

**NEWS SUMMARY**

**GENERAL**

**Blast aboard siege train**

Four children and about 15 other hostages were still being held last night by gunmen at the Indonesian consulate in Amsterdam, an explosion rocked the hijacked train where 5 passengers are the captives of South Moluccan terrorists near Belien in Holland.

News of the blast aboard the train reached police and troops from a hostage doctor who reported over a field telephone. There has been an explosion, gunman and a hostage were injured.

Two of the terrorists carried the wounded men to an early rail crossing where an ambulance picked them up and rushed them to hospital. Doctors suggested the patients' injuries could have been caused by a grenade.

**low demand**

Earlier in the day gunmen at the Indonesian consulate had released seven children, but last night Dutch police said negotiations for the release of the other four had been broken off. The terrorists, police said, were mandating a meeting with the Indonesian Ambassador but this could not be arranged.

In Jakarta, Mr. Adam Malik, Indonesian Foreign Minister, said his country had protested the Dutch Government action on its Amsterdam consulate.

**Crime soars**

Crimes involving violence, robbery and criminal damage have soared, according to Home Office figures issued yesterday.

Offenders are younger. Figures for three months to the end of September show there were 33 per cent more robberies, 23 per cent more criminal damage offences and 18 per cent more crimes against the person as compared with the same period last year. "The trend towards a greater proportion of youthful offenders has continued," the Home Office reported.

**lear misses Iceland**

A day of perilous near-misses as the Navy sought to protect British trawlers, the Icelandic boat Thor made five "degenerate runs" at the frigates. Last night the Foreign Office instructed its Reykjavik vice consul to agree on a new code of conduct, particularly about the cutting of the water Ross Ramblers' warp. was announced that skippers of deckhands are to receive compensation if their vessels are hit by the warps.

**rias remains panish premier**

Juan Carlos yesterday confirmed Senor Carlos Arias as prime minister of Spain. Arias' extensive reshuffle is now expected to be as many as half the ministers being changed. At the United Nations Britain and Spain had a consensus of members to take part in a demonstration and march at Clay Cross, Yorkshire, to-day in support of 111 reat rebels.

**riefly...**

ch community in Sydney is provide working parties to ed the turn-round of Great cape. Dutch entry in the FT paper race, when the ketch fishes, in readiness for the start the Sydney-London return leg. re 19

**Chief Price Changes Yesterday**

Prices in pence unless otherwise indicated

**RISERS**

asury 12pc 1983-1984 +1  
ed Retailers 106 +5  
g-Am. Ind. 700 +40  
echam 340 +5  
ine 130 +4  
n (John) 21 +4  
gety 219 +8  
um Prop. 224 +6  
sv and Metal 221 +3  
Fields Prop. 80 +6  
me Hlds. 81 +5  
nly 73 +4  
nson Matthey 830 +15  
ds and Dist. Dyers 58 +5  
yds and Dist. Dyers 74 +5  
Corquodale 220 +7

**FALLS**

Bibby and Baron 28 -5  
Kear and Scott 18 -4  
Muirhead 96 -5  
Plessey 75 -3  
Westwick Prods. 88 -4  
Panccontinental 870 -15

# Tories attack Rees decision to end detention in Ulster

**BY PHILIP RAWSTORNE**

Conservative leaders yesterday demanded a full Commons statement on Monday from Mr. Merlyn Rees, Secretary for Northern Ireland, on his decision to end detention in the province.

Mr. Rees, in an announcement of the community have pressed from Stormont, said that he had signed release orders for the last 73 people detained in the Maze Prison, though 27 of them will continue to serve prison sentences for criminal convictions.

The move was strongly condemned by Mr. Airey Neave, the Tory spokesman on Northern Ireland, as "a very dangerous gamble" that could reinforce a terrorist offensive.

After hurried consultations with Mrs. Margaret Thatcher, Mr. Neave, who was given five minutes' notice of the Government's decision, demanded a full Commons statement. "We see no reason why the decision should not have been announced in the Commons in the first place," he said.

Mr. Rees stressed yesterday that the ending of detention did not mean immunity for anyone who broke the law. "They will be hunted, caught and sentenced," he declared. "None of us can live in peace unless this is so."

No society could survive without the rule of law, he said. "It was infinitely better to impose it impartially and firmly through the courts than by a temporary system of detention."

Mr. Rees said: "Detention has been a real and continuing cause of discontent. It has now greatly disturbing to the population. Many people on both sides

of the community have pressed for it to go. It is their responsibility to see that it does not return."

He appealed to the people of Northern Ireland now to assert positively their right to live in peace under the law.

"Do we want to be taken for a ride by extremists, many of whom would like to see detention continue?" he asked.

**Challenge**

If the community in Northern Ireland was willing to help in tackling the challenge, the security of the province could be more strongly based than ever before, said Mr. Rees.

But, though the Government's powers of detention will be renewed in legislation now before the Commons, Mr. Neave said that Mr. Rees's action yesterday had been "a breach of his own undertaking not to end detention until the level of violence had subsided."

"While people generally, myself included, do not like detention, this is about the most unwise and dangerous moment to choose to end it," Mr. Neave said. "Terrorists are known to be reforming for a new offensive. And the decision, taken against all reality in Ulster, will be greatly disturbing to the population."

# Signs of institutions' opposition to equity bank

**BY STEWART FLEMING**

THE FIRST signs of vigorous opposition by institutional shareholders to proposals of the Bank of England and its industrial adviser, Sir Henry Benson to establish a new "equity bank" emerged yesterday after a meeting of the Associated Scottish Life Offices.

The agenda at the morning meeting included discussion of the draft proposals for the new bank, which is designed to channel the funds of institutional investors directly to companies which cannot raise capital on the Stock Exchange.

According to Mr. David Donald, chairman of the ASLO and general manager of Standard Life, one of the U.K.'s biggest life assurance concerns, the meeting deliberately refrained from passing a formal resolution rejecting the working party's scheme.

Mr. Donald explained that the ASLO wanted to avoid at this stage a public confrontation with its English counterpart, the Life Offices Association.

The LOA has yet to consider the working party's paper. But Mr. Donald made it clear "there is not a great deal of enthusiasm in Scotland" for the proposed equity bank. He also gave details of the criticisms voiced at the meetings.

The opposition of the Scottish life assurance industry to the proposed £500m. equity bank would not of itself prevent the scheme being launched.

Of the first 30m. tranches of funds which will be drawn from institutional investors, the whole of the U.K. life assurance industry might contribute £17m. The Scottish offices share of this might be between £2m. and £3m.

The Scottish insurance industry has taken an independent line on several political issues during the past year, opposing both the Policy Owners Protection Act and the expansion of Finance for Industry through the injection of up to £1bn. of non-institutional shareholders' funds.

The willingness of the Scottish Insurance Companies to take a public stance against the "Benson bank" before the pension funds, unit trusts, investment trusts and the rest of the insurance industry has considered the scheme is evidence of the strength of their reservations.

There is no doubt either that these reservations are shared by some institutional investors outside Scotland.

Commenting in detail on the views expressed at the ASLO meeting, Mr. Donald said it was widely felt that the proposed investment in an equity bank would not be a good one from the point of view of policy holders.

Under the valuation regulations proposed by the Department of Trade, such an investment would have to be recorded in an insurance companies' books at value, at least for the first three years when it was not expected to produce any income.

Asked whether he thought the Institutional Working Party which had examined the Benson proposals and taken evidence on them had in fact found a financing gap which needed to be filled by the direct intervention of institutional shareholders, he said: "I think the working party has proved the gap does NOT exist."

By its nature, the new bank would probably have to turn away 60 per cent. of the people who apply for money.

In these circumstances, he could see institutional shareholders coming in for more criticism rather than less, for not helping industry and coming under increasing pressure to help less and less viable companies and "lame ducks."

# Dentsply in agreed bid for ADI

**BY MICHAEL LAFFERTY, CITY STAFF**

DENTSPLY International, one of the four largest manufacturers of dental goods in the U.S., has agreed terms for the takeover of the U.K.-based AD International Loan Stock which will have terms designed to produce a market value of not less than par at the date of posting the offer document and will be convertible into shares of common stock of Dentsply.

In 1966 both the Dentists' Supply Company of New York, the predecessor of Dentsply International, and the Dental Manufacturing Company made offers for ADCO, ADI's predecessor and now its main operating company.

Both mergers were referred to the Monopolies Commission, which concluded that neither merger might be expected to operate against the public interest. But in the event neither bidder proceeded with its offer. In July 1968 ADI purchased the dental interests of ADCO.

Dentsply is now offering 70p Dental Manufacturing for £1.7m.

The relationship between Dentsply and ADI goes back to 1900 when Dentsply, then Dentists' Supply, granted an exclusive franchise to one of ADI's original companies for the sale of Dentsply teeth and associated products in Europe and certain other territories.

Dentsply is now the largest manufacturer of artificial teeth in the world and most of the teeth produced by its subsidiaries in Europe and Australia are sold to ADI, which is prohibited by the franchise agreement from manufacturing teeth.

At present Dentsply owns only 62,500 of the 15.5m. ordinary shares issued by ADI.

The Board of ADI, which has been advised by Kleinwort Benson, considers that the offer is fair and reasonable and will be recommending all shareholders to accept.

ADI's shares closed at 104p ahead of the news.

Lex, Back Page

# Junior doctors accept pay audit

**By Stewart Dalby**

JUNIOR HOSPITAL doctors taking industrial action in pursuit of an overtime pay claim, which the Government says breaks the pay policy, yesterday accepted the offer of an independent audit of their overtime pay bill.

Their decision provides the best hope yet that the dispute can be settled.

The doctors qualified their acceptance with demands that the basis of the calculations be changed. Whether this is acceptable to the Government will be known after the weekend when a reply will be sent to them.

The offer was first made by Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, when they met junior doctors' negotiators on November 20.

Yesterday these negotiators claimed they had new figures to show that the overtime pay bill is between 50 and 300 per cent. larger than the £12m. a year estimate of the Department of Health.

This means, they said, that there is more money for distribution under a new working hours contract than first supposed, that no new money need be added to the current pay bill and that therefore the pay policy would not be breached.

Messrs. Downing Street statement said "urgent consultations" had taken place since hospital consultants' leaders met the Prime Minister and Mrs. Castle on Wednesday.

It hinted that a formal meeting could take place at the weekend over this separate dispute about private practice.

But Dr. Derek Stevenson, secretary of the British Medical Association, said there had been no meetings between the Government and the professions since Wednesday.

It is presumed that the "urgent consultations" referred to in the soundings being taken by Lord Goodman, a former adviser to the BMA, who has been called in to effect a compromise.

Newcastle junior hospital doctors are continuing to work normally and will not take part in any industrial action in support of their pay claim. In a ballot of 350 doctors in six hospitals in the city, nearly 70 per cent. voted, producing a 2-1 majority against industrial action.

Hospitals try to keep full service. Page 9

# U.S. threatens veto on Israel debate

**BY OUR FOREIGN STAFF**

ISRAEL and the U.S. mounted a vigorous diplomatic counter-offensive yesterday, as the UN Security Council debated a resolution condemning Israel's "premeditated attacks against Lebanon."

Earlier the UN General Assembly ended its week-long debate on the Middle East with condemnation of Israel's continued occupation of Arab territories, and called for negotiations to include the Palestine Liberation Organisation (PLO), as well as a total boycott of all military and economic aid to the Jewish state.

While the U.S. gave strong indications that it would veto any security council resolution which ignored terrorist attacks on Israeli civilians, in Jerusalem Mr. Yitzhak Rabin, the Prime Minister, made a spirited defence of Israeli policy, with the pledge: "Jerusalem will forever remain the capital of Israel."

Meanwhile there were strong reports in Beirut of reinforcements both by guerrillas and Israeli troops on both sides of the Lebanon border.

At the UN five non-aligned states submitted a formal resolution to have the Security Council strongly condemn the Israeli Government. The resolution called on Israel to desist forthwith from all military attacks against Lebanon, and warned that if the raids were repeated the council would have to consider taking appropriate steps and measures to give effect to its decisions.

The Council has often issued such a warning, but it is unlikely to have much effect since any move to apply enforcement action against Israel would certainly be vetoed.

Israel was not taking part in the debate, its protest against the Council's decision last night in the PLO's favour, the discussions on terms not much different from those generally granted to a UN member state.

The chief U.S. delegate, Mr. Daniel Moynihan said the U.S. did not condone attacks by organisations or governments which killed innocent victims. What was needed in the Middle East was reconciliation, and this would not be accomplished through the adoption of "unfounded resolutions" that left one party feeling itself discriminated against. Instead, the Council should make impartial, reasonable judgements.

In the General Assembly, meanwhile, the resolution condemning Israel's continued occupation of Arab territory and calling on all states to withhold military and economic aid from

the Jewish state was adopted by 84 votes to 17 with 25 abstentions. Britain was among those which voted against the resolution.

In Jerusalem Mr. Rabin said 170 world Jewish leaders attending a Zionist conference there would be "no Arab state" between Israel and Jordan. His rejection was clearly of an independent Palestinian State on the West Bank, as distinct from a Palesimian/Jordanian State, which became both sides of the River Jordan.

Palestinian leaders, who would either be PLO-dominated or would become so, with what they would imply for Israel's security, he said.

Israel would not go back to the pre-1967 war boundaries, but this did not mean she intended to have on in all the territory she had occupied since 1967.

Political circles in Israel expressed considerable anxiety at the UN invitation to the PLO to participate in its debate, and were furious at Sweden for casting the decisive vote in favour in Thursday's debate.

Indeed General Arvik Shamon, Mr. Rabin's adviser on foreign affairs and head of the Security Council crossing in 1973, called on the Prime Minister to form a Government of National Unity, slash the number of Ministers by half in ten, and tell the country the full truth of Israel's "very grave situation."

# Defence

In Lebanon Israeli planes overflew from one end to the other, and air raid sirens were sounded as a precaution.

An official announcement in Beirut said the planes flew from the Golan Heights all the way to the Lebanese coast, and were in Lebanese airspace for well over half an hour. They however did not carry out any action.

The jets were believed to be on reconnaissance and photo-graphing missions as reports in the Beirut Press said that 3,000 guerrillas from El-Fatah in the Golan Heights and the Syrian-sponsored opposition group Al Sunna have been sent to South Lebanon from various districts of Lebanon as part of the maximum alert announced by the guerrilla movement in wake of the Israeli air strike on Palestinian camps on Tuesday.

The reported guerrilla mobilisation coincided with reports of Israeli military reinforcements near the border with Lebanon.

The daily newspaper Al Anwar front-page what it described as new defence lines the Israeli have built near the Lebanese southern boundaries.

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Gross UK income £.....  
Max. Tax Rate.....

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Age.....  
FTJ/1206

**Chief Price Changes Yesterday**

Prices in pence unless otherwise indicated

**RISERS**

asury 12pc 1983-1984 +1  
ed Retailers 106 +5  
g-Am. Ind. 700 +40  
echam 340 +5  
ine 130 +4  
n (John) 21 +4  
gety 219 +8  
um Prop. 224 +6  
sv and Metal 221 +3  
Fields Prop. 80 +6  
me Hlds. 81 +5  
nly 73 +4  
nson Matthey 830 +15  
ds and Dist. Dyers 58 +5  
yds and Dist. Dyers 74 +5  
Corquodale 220 +7

**FALLS**

Bibby and Baron 28 -5  
Kear and Scott 18 -4  
Muirhead 96 -5  
Plessey 75 -3  
Westwick Prods. 88 -4  
Panccontinental 870 -15

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Yanals 13  
Travel 17  
TV and Radio 12  
U.K. Conv. Sks. 21  
Unit Truss 16 & 25  
Wall St. & Prices 19  
Weather 26  
Year Savings & Inv. 3

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Lancs. Ltd. C.C.T. 21  
Schlesinger "Double" 3 & 17  
Schlesinger "Double" 3 & 17  
Tynall's Overseas 17

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# The week in London and New York

## The Account opens quietly

Up to Thursday falls among FT quoted industrial stocks were holding level with rises but that has not stopped the 30-share index from edging ahead by 10.3 points to 367.6 this week. That is a good deal faster than the broader based actuaries have moved but nonetheless the market has managed a solid start to the account. There has been no help from a falling Wall Street, the 21st market was down lower until yesterday and dealing volume has stayed at high levels.

Still, starting has had a better week with a trade weighted appreciation narrowing to 30 per cent. from the worst ever 30.3

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 6	
Machine and other tools	+9.6
Motor and distributors	+6.1
Telecoms	+5.7
Chemicals	+5.7
Newspapers, Publishers	+2.5
Discount houses	+2.4

THE WORST PERFORMERS	
All-share index	-1.6
Food retailing	-2.0
Insurance (composites)	-2.8
Insurance (life)	-2.9
Services	-3.4
Electronics	-3.6

per cent. touched at one time during the week. And this has helped the Government Broker to stay fairly active at the short end of the gilt market though on the week our gilt index shows a net decline. The end result from Bass have not been much help to a relatively depressed heavy sector nor well into its results season (see our four week performance chart) while gold mines touched new lows on Monday when they were showing a fall of over half from their May index peak.

**BP stays on target**  
BP's third quarter statement left earnings target for the year more or less intact on Thursday, and this week the shares have managed to regain some of the recent ground lost relative to Shell. Still uncertainties about the future of the 20 per cent.

equity stake held by the Bank of England — the former Burmah Oil holding — remain a major constraint on the market. Rumours of a placing by the Bank have been hardening for some time.

For the first three quarters of 1973, BP's net income has run at £32.2m, £37.3m, and now £37.8m, and the recovery trend is expected to accelerate in the final three months. Thus the group remains in line for earnings this year of around 50p a share, against 130p in 1974 and last night's share price of 570p. Product volume edged higher this summer, prices are still weak at the heavy end, but a seasonal improvement should be now showing through and October's oil price rise points to stock profits. And by 1978 BP will start to feel the impact of its massive North Sea commitment.

The North Sea may soon cease to be a factor at Burmah Oil. This week the Government fully extended the guarantees on Burmah's U.S. debt, and this time there came fresh financial support via an offer for the

group's North Sea assets — which brokers Wood Mackenzie estimate to be worth some £130m. Having seen the worth of its sold BP stake rise to over £400m, Burmah may not be in any hurry to dispose of further assets. But the £179m of cash raised by the BP sale must now be draining away dangerously, and at a time when Burmah's North Sea financing is starting to get into its stride.

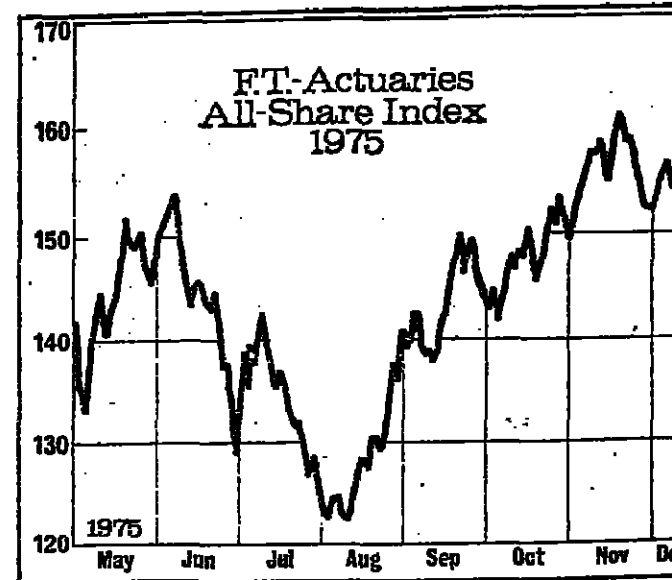
### EMI and that U.S. conference

Reports from across the Atlantic (originating this week from the conference of the Radiological Society of North America) that EMI is all set to clean up in America with its brain and body X-Ray scanning machines have sent buyers scrambling for the shares. Heavy trading set in last Monday with institutional as well as punters' money pushing the market up to 240p on one stage from a starting point of 217p. However, the buying has been almost solely from U.K. sources. There seems little doubt that

EMI's machines face heavy demand from the lucrative U.S. markets, and that this will boost output levels in all group divisions involved in component manufacture. And having ironed out the technological problems first, EMI has plainly stolen a considerable march on any opposition. However, it is known that General Electric of the U.S. is working on a competitive machine while last night North American Philips announced that its body scanner will start deliveries in 1976. This suggests that EMI may not have matters quite so much its own way for very much longer.

### Over the counter

GE still has some problems to sort out and it is unlikely that its machines will be available until late next year. Beyond that, it can also be argued that GE packs far greater sales muscle. Up from a low this year of 62p, EMI closed yesterday at 234p for a p/e three points above the industrial average at around 13.



run by M. J. H. Nightingale appears to have passed a major test this week. The flagship of the investment bankers portfolio — Twynlock — has run into losses for the first half of 1975-76, but there has been no apparent snarling up of this matched buyers' market. Dealings have stayed quiet with just 100,000 or so shares traded in recent months out of a total in issue of 14 million.

Lessons at Twynlock totalled £233,000 (including redundancy payments of £137,000) following a "sudden and severe" drop in U.K. product demand. In the comparable period of 1974 there was a pre-tax profit of £396,000. For the current six months Twynlock is banking on its overseas markets together with cost reductions at home. Still Nightingale's clients were warned back in July that earnings would be somewhat lower — up until a couple of years ago Twynlock always made losses in its first half — so much of the sting in the interim figures was discounted.

### An old-fashioned growth story

Since Twynlock reached a low point of 18p in October the price has shown some recovery reaching 26p just before the interim figures. The half-time results naturally brought out some sellers, and there may be one or two more in the pipeline, but there have been no problems in matching the deals and at around 24p currently, Nightingale experienced a similar situation

earlier this year with Armitage and Rhodes when the profits set-back here, admittedly not of the magnitude of Twynlock, actually encouraged some averaging out.

It takes some old-fashioned growth ingredients for a share to outperform the market this year by well over 100 per cent. — and on Thursday Ralcor Electronics duly pulled them out of the hat. The group's interim 1975-76 profits are up by £3.4m to £6.2m, pre-tax and the forecast is for at least £15m for the year as a whole. Thus Ralcor is going to lift earnings per share to a minimum of 15p this year, against just over 2p five years ago.

Last year Ralcor made £91m, before tax, and this week the shares have jumped nearly a fifth to 216p. But what really underpins this sort of price strength is (a) the sheer caution showed by Ralcor over past forecasts and (b) the group's seasonal profits pattern which if applied to 1975-76 suggests profits of over £20m. Ralcor reckons its seasonal influences are ironing out a bit this year but that still leaves the market looking for earnings at least 2p up on forecast — for a p/e of just 12.

The group continues to extend its capacity, six month order volumes rose by more than 50 per cent. and the present order books are currently well above historic volume levels. Finally, there is no obvious sign of an upturn in the consumer durable cycle, and that means that Ralcor is still buying in components at favourable prices.

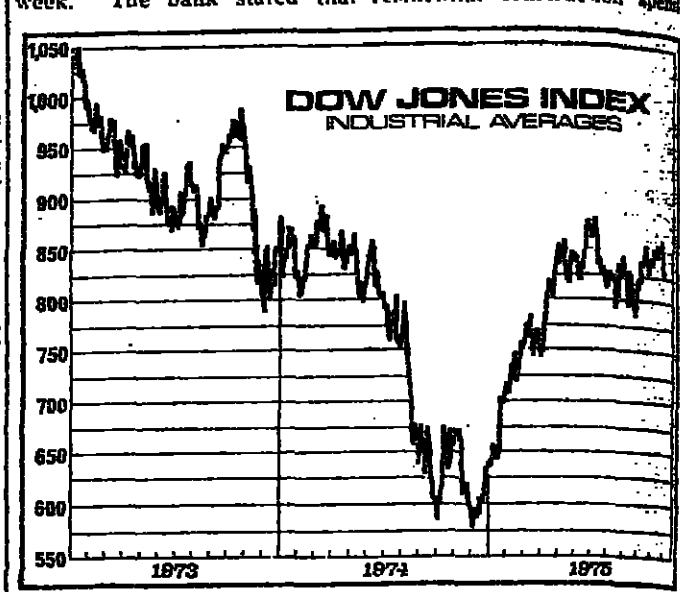
THE MARKET'S attention was focused squarely on the economic fundamentals this week. The doubts now being expressed on Wall Street about the strength of the economic recovery in the first half of next year were chiefly responsible for the sharp fall in share prices which wiped more than 41 points off the Dow Jones Industrial Average over the week, finishing at 818.50.

The view that the best of the economic news has already been received, and that the coming months may see only modest advances in economic growth, was expressed succinctly by First National City Bank in mid-week. The bank stated that residential construction spending

is hard to see where the drive for a really powerful economic recovery will come from during the next few months.

All the forecasts suggest that capital spending will be about flat next year after declining in real terms during 1975. A study by the Conference Board estimates that third quarter appropriations by the largest industrial companies were below the level of the second quarter, and that capital spending will fall by about 1 per cent. in 1976.

The housing industry is now on the way to a recovery from its deep depression, and week.



ing was about \$1bn. higher in October than a year before, but non-residential construction remains in the doldrums and October outlays were 20 per cent. lower than in the same period of 1974.

There are signs also that the motor industry may be running into a flat period following the steady recovery that has been under way since late summer. None of these trends suggests that the economic recovery is about to go into reverse. But a period of less vigorous activity seems to be in prospect, and until the stock market can get a more precise idea of the timing of the next significant upsurge it may fail to show any decisive upward movement.

	Close	Change
MONDAY	856.34	off 43.8
TUESDAY	845.20	off 11.1
WEDNESDAY	825.49	off 19.7
THURSDAY	829.11	up 3.6
FRIDAY	818.50	off 10.6

## MINES IN THE NEWS

### A skinny goose

By MALCOLM DUMPHREYS

"CHRISTMAS is coming" but unlike the goose in the children's rhyme which starts with these words, very little is getting on in either Mining share or commodity markets. On Monday our Gold Mines index fell to 215.4, its lowest since the 27.1 of December 31, 1973, which was itself the highest of that year and a then all-time peak. On May 22 of this year the index reached its record 423.8, it has more than halved in a little over six months.

On December 31, 1973, the main price was \$112.5 per ounce. Last Monday it was \$107.75 and when the index peaked in May it was \$174.50. So it would seem that the fall in prices is with the rise in the gold price, too fast in relation to the performance of the metal.

Some Monday the index has edged up to 240.1 while gold has edged up to \$108.75. Few members of the metal price index have shown any sharp upward movement in the last few months. There seems a general consensus that the downward risk is small, with \$125 usually seen as the lowest point to which the metal might fall.

It could not be foreseen that the International Monetary Fund announced in September that it was to sell \$100 million of gold to raise \$250m, to be used for the benefit of developing countries, this indicated a sell-off of gold of around \$140.

Against this, however, is the likelihood of further substantial sales of the metal by Russia to new grain purchases following on the Soviet Union. Also, South Africa's balance of payments position prohibits the Republic holding back substantial quantities of newly mined gold from the market in an attempt to keep the price up. This week ended November 28 was the first time in six weeks that the Republic took gold into reserves, although only a nominal amount, against sales

decided to postpone its interim dividend until early next year owing to South African tax considerations as has Free State Development and Investment. Western Areas, however, is paying a higher than expected final of 32 cents (18.2p) making a year's total of 52 cents (29.6p) against 70 cents for 1974.

In the General Mining group, Bafeloite is paying an unchanged interim of 75 cents (42.7p) giving hopes that the 180 cents total for the year to last June may be maintained. Stillfontein's final of 20 cents (11.4p) is pleasing in that a lower payment had been expected owing to the mine's heavy capital spending and lower profits which partly resulted from labour shortages. This brings a year's total of 36 cents compared with 65 cents for 1974. West Rand Consolidated's final of 5 cents makes a total of 10 cents compared with last year's 40 cents.

**Randfontein**  
This week has seen the start of the December dividend declarations from South Africa's gold mines and so far they have come up to best expectations. The notable exception has been the Johannesburg Consolidated group's Randfontein which has now announced plans for a R130m (£74m.) expansion programme and deferred any dividend payment until after the financial implications and arrangements concerning the programme have been finalised.

It had been generally forecast that Randfontein would pay in the region of 50 cents, the first distribution in five years. The expansion, which is being undertaken in view of the present outlook for gold and uranium prices will involve the re-opening of the old Randfontein mine, completion of the new No. 2 shaft system at the young Cooke mine and the installation of an integrated gold and uranium beneficiation plant.

The scheme, which will give the mine a milling capacity of 230,000 tonnes a month by 1979 against a rate of 73,000 tonnes at present, is reliant upon suitable contracts being obtained for the uranium and on the raising of the necessary loan facilities. "Johnnies" itself has interest.

The Anglo group's President Steyn is still suffering from the effects of the fire which broke out last August at the No. 4 shaft. A return to normal monthly ore production, around 240,000 tonnes, was scheduled for this month but the company says that this will not now be attained until March.

Of the resultant overall production loss of some 270,000 tonnes, 65,000 tonnes will relate to the financial year which ended last September. The lost output, equivalent to just over a month's production at current levels, will be covered by insurance so there could be little loss of revenue to the mine.

**Briefly**  
● The Murphree-Bullingham Corporation partnership's rutilerzircon operation on Fraser Island off the coast of Queensland has run into further environmental troubles. The environmental commissioners' interim report on the partnership's beach sand venture is strongly against the companies being given blanket approval for their operations when the current 12-month initial go-ahead period expires later this month.

● A price rise request from America's Pickands Mather which controls the Savage River iron ore operation in Tasmania has been turned down by the Japanese steel industry.

● Phoenix Mining and Finance has returned to the dividend list with a payment of 1.5p in respect of the year to last September on earnings of £24.30p against a loss of £242.39p for 1973-74.

● Canada's Anglo United Development has raised \$400,000 via a private placing of 600,000 of its treasury shares to Northgate Exploration. The money is to be used for the exploration of 53 prospecting licences held in Ireland by Penarroya of France pending negotiations of a new joint venture agreement.

● The Anglo group's President Steyn is still suffering from the effects of the fire which broke out last August at the No. 4 shaft. A return to normal monthly ore production, around 240,000 tonnes, was scheduled for this month but the company says that this will not now be attained until March.

● Of the resultant overall production loss of some 270,000 tonnes, 65,000 tonnes will relate to the financial year which ended last September. The lost output, equivalent to just over a month's production at current levels, will be covered by insurance so there could be little loss of revenue to the mine.

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## TV Radio

† Indicates programme in black and white.

### BBC 1

8.55 a.m. Fingerbobs. 9.10 Lassie's Rescue Rangers (cartoon). 9.35 Whirlwinds. 10.00 World. 10.25 On the Move. 10.35 "The Family Jewels" starring Jerry Lewis. 12.10 p.m. 12.15 Grandstand: Football Focus (12.30). Racing from Cheltenham (1.40). 1.40-1.45 Table Tennis (12.55, 3.45). Rugby Union (2.05) Scotland v. Australia. Tennis (1.45) Wimbledon: Final Score. 5.05 The Basil Brush Show. 5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 Sport/Regional and the Generation Game. 7.00 Saturday Night at the Movies: "The Last Voyage" starring Robert Stack. 8.30 The Saturday Special. 9.15 Kojak. 10.05 News. 10.15 Match of the Day. 11.15 News. 11.25 All Regions as BBC 1 except at the following times:— Wales—8.25-10.00 a.m. Telfant. 11.15 a.m. News and Weather for Wales. Scotland—8.55-9.05 p.m. Scoreboard. 9.45-10.15. 10.15-10.30 Sportsworld. 10.45-11.15. 11.15-11.30 News. 12.15 a.m. Scottish News Summary.

Northern Ireland—8.55-9.05 p.m. Scoreboard. 9.45-10.15. 10.15-10.30 Sportsworld. 10.45-11.15. 11.15-11.30 News. 12.15 a.m. Scottish News Summary.

**BBC 2**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 3**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 4**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 5**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 6**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 7**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 8**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

**BBC 9**  
2.05 p.m. Saturday Western: "Fort Utah" starring John Ireland and Virginia Mayo. 3.25 p.m. The Man. 3.50 Play Away. 4.20 The Money Programme. 5.05 Tennis: The Commercial Union Masters semi-finals. 5.50 News. 6.20 Open Door.

7.00 Rugby Special: Scotland v. Australia. 7.30 News and Sport. 8.00 Network. 8.30 The Human Conspiracy. 10.15 Celtic Play. 11.10 Open Door. 11.50 News on 2. 11.55 Midnight Movie: "Seven Days to Noon".

**LONDON**  
9.00 a.m. Checkmate. 9.25 a.m. Present from the Past. 9.55 The Beechbushes. 10.20 The Jetsons. 10.50 Junior Police. 11.05 The Adventures of Black Beauty. 11.25 Planet of the Apes. 12.30 p.m. World of Sport. 12.35 On the Ball. 1.00 International Sports Special (part 1). 1.10 News from ITN. 1.20 The ITN Seven—1.30, 2.00, 2.30 and 3.00 from Lifford. 1.45, 2.15 and 2.45 from Caterick. 3.10 International Sports Special (part 2). 3.50 Half-time Round-up. 4.00 Wrestling. 4.50 Results Service. 5.10 News from ITN. 5.20 Superstar. 5.30 News. 5.40 Don't Drink the Water. 5.45 Don't Drink the Water. 5.50 Don't Drink the Water. 5.55 Don't Drink the Water. 6.00 Don't Drink the Water. 6.05 Don't Drink the Water. 6.10 Don't Drink the Water. 6.15 Don't Drink the Water. 6.20 Don't Drink the Water. 6.25 Don't Drink the Water. 6.30 Don't Drink the Water. 6.35 Don't Drink the Water. 6.40 Don't Drink the Water. 6.45 Don't Drink the Water. 6.50 Don't Drink the Water. 6.55 Don't Drink the Water. 7.00 Don't 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## Your savings and investments

## Spate of commodity funds

BY ERIC SHORT

INVESTORS MAY have noticed that the herd instinct is very strong amongst the various investment institutions. If a few investment ideas look to have good market potential, then they follow each other in reducing their own version of that idea. We saw this with property bonds, with guaranteed income bonds, with flexible endowments. Now we are seeing it with commodity funds.

This week saw the launch of no more such funds, one from unit trust and the other from commodity analysis. Each has its own investment strategy, its own formation and needs to be assessed on different lines for investment purposes.

The *Survinvest Copper Trust* is a very simple objective, namely to invest directly in copper. This makes analysing its prospects relatively straightforward—in theory at least. The movement of copper prices on the London Metal Exchange, it is not an investor should attempt to do this on his own since it is very much the task for the expert. Indeed, *Survinvest* states its prospectus that to ensure that investors have access to professional advice, applications will only be accepted from professional agents. Even the lifted amateur is excluded, at least directly.

The fund itself is an open-ended investment company, incorporated in Jersey, operating on similar principles to a unit trust. The interested investor can apply for the participating shares from the company and sell them back. He shares will be valued every business day based principally on the stock of copper held at that time.

The trust is the brainchild of Mr. John Ormond, the chairman of *Survinvest Holdings*. Investors may remember him as one of the investment whizz-kids of the late 1960s achieving considerable success with his equity funds. His performance record was somewhat tarnished in the subsequent market downturn and is re-emergence is in a new investment field. He considers that offers the investor much better prospects than do equities under current conditions and he intends to follow this launch with a silver fund in the New Year.



Here instinct: Latest entrant in the busy commodity fund market is Mr. John Ormond, chairman of *Survinvest Holdings*, with *Survinvest Copper Trust*.

The other fund—the *Commodities and Options Unit Trust* is a very different animal. It is an unauthorised unit trust based in the Isle of Man and as its name also implies will invest across the whole commodity spectrum, the soft ones like sugar and cocoa as well as the base metals. All aspects of commodity trading will be used, including dealing in options.

*Commodity Analysis* is a commodity dealing firm which has operated a commodity investment service for private clients

## Fidelity seeks help

THE POLICYHOLDERS of much in the category of water under the bridge. The Corporation states that it has approached the Policyholders Protection Board, which administers the rescue schemes under the Act, to see if a scheme can be arranged whereby Fidelity Life could be operated as a closed fund with the business being run off naturally. In the circumstances, this would be the most favourable solution in that policyholders would have their original objectives in taking out the contracts fulfilled. Liquidation could mean that the policyholder would get compensation based on the surrender value of his contract and this value contains a penalty which reduces with time.

But it is not clear at this stage how such a scheme could be brought into operation. The Act specifically states that the total cost involved in any rescue scheme must not exceed the cost of supporting a liquidation which pays the minimum 90 per cent. of the value of the contracts. The High Court has adjourned the hearing for the liquidation of the company until mid-January, so this is likely to be the earliest date that policyholders can expect further news.

The Fidelity Life saga is now assuming a pattern very familiar to policyholders of *Nation Life* and *London Indemnity* and General. Items of news followed by long periods of silence. This is probably inevitable. Rescue schemes cannot be devised overnight, although one question whether the delays need be quite so long. Policyholders with Fidelity, however, can comfort themselves with the fact that eventually they will receive at least 90 per cent. of their policy value. *Nation Life* policyholders, excluded from the rescue operations of the Act, still have, no idea, after 18 months, of what the ultimate payment will be.

## Is it wise?

THE STORY of the rise and fall of guaranteed income bonds has been told many times. We have written recently about the various attempts to find substitutes for the GIB, but this week details of an actual resurrection were revealed and it makes rather bizarre reading. The Chancellor virtually killed GIBs by making the profit on the deferred annuity policy subject to income tax as well as higher rate tax. The substitute schemes now on the market use an endowment policy as the investment vehicle. But this scheme, marketed by J. H. Minet and underwritten by Schroder Life still uses a deferred annuity policy. The tax is avoided by having the policy in the name of an independent third person and using a series of sophisticated arrangements to return the policy to the investor.

Public reaction to outright tax avoidance schemes is varied. Outright indignation comes especially from the more left-wing elements of the Labour Party and a question has been raised this week in Parliament as to whether the Chancellor would make retrospective legislation to close this loophole. The company, in view of this, has ceased underwriting the scheme.

The organisers of the scheme have been meticulous in ensuring that it did not infringe on any aspect of current law. But the tax laws affecting life assurance have become so complex that avoidance schemes are now easily recognised, since they have to be so involved. The first reflection must be that there is something wrong with these laws for people resort to such lengths to retain as much as possible of their money.

The trouble with such schemes is that, if they are successful, the Government is likely to impose restrictive measures that can affect the whole industry. This was seen when the Chancellor clawed back tax relief on early surrender to stop abuses thereby penalising the genuine hardship cases. Mr. R. E. MacDonald, the general manager of Scottish Mutual in a recent speech at Nottingham told tax planners to get out of the industry and leave it to its real task of providing protection. Maybe he had a point.

## Ghost of Christmas past

BY TERRY GARRETT

FOR RETAILERS at least unlikely to have compensated Christmas 1975 looks as if it will for increasing costs, and the only be a ghost of Christmas optimism which the group may past. There is of course a month ago for the couple of clear shopping weeks fourth quarter may have taken to go, but even allowing for a knock.

Meanwhile the trading picture from the multiples is also much of a chance that Christmas sales will be a volume can match the previous year. To a certain Stores no doubt still leading the extent this picture is more sharply defined in London and the South-East while some of the regional chains are still notching up reasonable sales volume.

On top of lower volume, retailers' margins are under pressure, though much less by Government design than by competitive pressures. So the industry is caught in a pincer movement which must hit profits.

Yet if the multiple stores such as Marks and Spencer could catch a chill this Christmas, the department stores may be in for a bad cold. In the past the performance of department stores has tended to exaggerate any changes in consumer spending. After a poor summer, partly as a result of the pre-VAT spending spree and partly due to the hot weather, a trading down, this winter is bound to hurt the department stores.

Yet the experience is by no means universal. Debenhams is bullish, and forecasts pre-tax profits of £14.4m. for the year ending next January against £5.8m. in the comparable period. Still, Debenhams is a special case, for profits have fallen from a peak of £13.7m. in 1972-73, and this year we are seeing the group climb the recovery ladder after its earlier reorganisation, which took in a staff reduction of a third.

A far more common experience is probably that which the House of Fraser must be undergoing. After first quarter profits increased by some £330,000, the progress has gradually been eroded to such an extent that after nine months profits were showing a £350,000 shortfall at £9.6m. Even if Fraser's mid-border line cases in the gift list, its efforts to increase profits are

undermined by pressures on its newspaper and magazine business.

However, a slack time at the traditional retail outlets may manifest itself in a boost for the mail-order sector—Empire, Freemans, Gratton and GUS—this Christmas. As a group they have been hit by inflation of working capital requirements and the postal rate increases, on top of which spending on the durables in the pre-VAT boom led to an unexciting sales pattern in the first half. However, as spending becomes adjusted to cutbacks in living standards the mail order groups

could benefit from consumer appreciation of the price stability offered by the catalogues and the free credit facility of the mail order "package."

Even though the non-food retailing sector is in for a rough ride over the second half of 1975, the gains made at the interim stage should, in most cases, compensate for any setbacks towards the year end. The period of trading weakness that is currently upon the retailers has been expected for some time, so the shares may show no more than just a gentle weakness against the market.

## Open and closed

IT MUST be niggling to many shareholders and directors alike to see their companies sitting on low yields and high dividend covers, without the chance of improving the dividend beyond the official 10 per cent. per annum. Over the past year rights issues at substantial discounts—usually offering the shares at par—in order to bump up the dividend yield have been common enough. However, new Treasury regulations introduced last October have restricted these rights issues to companies where the resulting yield brings it into line with comparable stocks.

But for a few cases there is still an opening to push up the dividend yield without winning over the Treasury to a heavily discounted rights issue, and that is by increasing the directors' shareholding to bring the company into the "close" category and therefore bringing it under the jurisdiction of the Inland Revenue rather than the Treasury.

A case in point is Tricoville, designers and marketing of ladies' fashion wear, where the dividend increase amounted to just over a quarter. Evidently the directors' share holding had

crept up a couple of points to over 65 per cent. at the time of the year-end. Thus, Tricoville's dividend became controlled by the "close" company provisions within the Finance Act, 1965, which in a nutshell relates the dividend payout to the level of company profits.

Of course, after the year-end the Tricoville directors could reduce their holding back below the 65 per cent. mark, and bring the company out of the "close" bracket. In the process Tricoville has not only bumped up one year's dividend payout, but most significantly, established a higher base payment on which the following year's 10 per cent. increase allowable by the Treasury will be calculated.

So, for those companies where the directors' holdings are up around the 60 per cent. mark, there is a way open for a substantial dividend increase to be achieved. This is always assuming that the dividend cover is such that to come within the close company provisions would provide a benefit, and that the directors can afford to purchase the extra shares necessary.

# This Director will forego £400 net p.a. over 5yrs to amass £6,500 tax free...



If you're in his position you could too. He's earning about £10,000 a year. But, of the top £1,000, £600 vanishes in tax. He only gets £400 to spend.

He has therefore chosen a happier alternative. He has instructed the Company to pay that top £1,000 per annum on his behalf into our Top Hat Pension Plan for 5 years. He will forego a total of £2,000. But at the end of 5 years, when he retires, we could pay him back free of tax about £6,500.

What we've been describing is called a salary sacrifice, and is in no circumstances in breach of the Pay Code.

In addition if, in the 3 months prior to the 1st July 1975, the director had been negotiating pensions benefits to be funded by his Company, then he could still have these benefits totally paid for by the Company without infringing the Pay Code.

## HOW IT WORKS

The fund into which the money is paid earns interest which is tax-free. The lump sum he receives when he retires comes to him tax-free.

And the Company still obtains Corporation Tax relief of up to 52% on the annual payments into the fund.

## WIDE CHOICE OF BENEFITS

This extremely flexible plan could be extended to include generous pensions for both you and your widow and provide a large lump sum death benefit.

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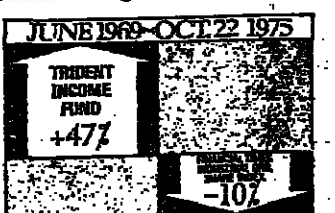
Since its launch in June 1969, the Trident Income Fund has succeeded admirably in providing a rising income; the growth below illustrates how the net distribution per unit has risen from 0.63p to 2.20p, considerably outstripping the rise in the Retail Price Index.

1969 1970 1971 1972 1973 1974 1975

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Full addresses \_\_\_\_\_

Date \_\_\_\_\_

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## Finance and the family

## Oral declaration of trust

BY OUR LEGAL STAFF

On October 4, under the heading Avoidance of stamp duties you stated that an oral declaration of trust as regards shares in a private company would be effective. Do you think a letter to somebody other than the beneficiary would be useful evidence or would the fact that anything was in writing make it liable to duty? What about a formal declaration of trust in front of a Commissioner for Oaths?

A letter of the kind you indicate would probably constitute a written declaration of trust and be liable to stamp duty. There is no magic in a statutory declaration except that the formality involved makes it a more cogent form of evidence. What is essential is that the written record states only that an event happened, namely that the settlor orally declared that he held the shares on trust, and what the trusts were. It is eminently desirable that the written record is not made by the settlor.

## Management of flats

In the course of your reply under the heading Management of Flats (October 11) you suggested that the purchase of the freehold of the flats would best be by means of a company whose members are the occupants. In our block of flats, there are one or two occupants who do not agree and just want their bit of freehold and

naturally the freeholders do not view the idea of selling in little bits favourably. What do you suggest?

It is undoubtedly preferable for the purchase to be made by a limited company. If the tenants cannot agree on this and the freeholders will not sell piecemeal, the deadlock could be broken by a sale to a company which would then subsell piecemeal either all the freehold or those parts which the dissident tenants require.

## A goodwill payment

I made a contract three years ago for the restoration of my croft house in Sutherland. The work was completed to my satisfaction about a year later and I have now received a bill for an additional £1,500 to the original £4,800. I take it that there is no reason why I should pay more, especially as the builders were late, but would it be advisable, so as to avoid expensive litigation to make some payment ex-gratia?

As the work has now been completed to your satisfaction the initiative to conclude this matter lies with the builders. If they wish to pursue the matter of the extra charges it is for them to take you to Court and prove their case against you and we do not think that they could prove any such claim. The question of a goodwill payment is entirely a matter for you, though we would advise if

making such a payment to put in writing that the payment is made entirely without prejudice to your legal position in the matter, as otherwise it might be construed by a court to be an admission by you that you are liable for at least some extra costs.

## Property as a bankruptcy

I want to give the half of our home owned by me to my wife, who owns the other half jointly with me, chiefly to ensure that bank guarantees I have given, should I be called on to meet them, do not result in its loss. Would a deed of gift safeguard the position? Are the costs of such likely to be above say £100?

A gift to your wife of your equitable half share in the house will not free the property from the claims of creditors on a bankruptcy for at least two years, and up to 10 years, where the intention is, as you have indicated, to defraud creditors. You would do better to sell your half share to your wife for its full value. In either case the cost of the conveyancing need not be great: about the figure you mention.

## Termination of settlement

In 1956 I created a discretionary settlement. It names numerous beneficiaries

including my wife and two married daughters. One of the provisions is that my wife may receive income during my life but has not access to capital until after my death. I also have no access to capital. Is it possible for the settlement to be wound up and the assets distributed to my wife and self in equal proportions after payment of CTT?

The settlement can be terminated out of Court only if all the discretionary objects and all beneficiaries (whether their interests are vested or contingent) are of full age and capacity, and there are no persons as yet unborn who may take an interest under the settlement. If so the totality of the beneficiaries and discretionary objects may deal with the fund as they may agree. Otherwise an application to the Court would be necessary, but a division in the manner which you indicate would almost certainly not be approved.

## Apportionment of an estate

My wife is about to transfer shares in quoted companies which she has held for many years in companies "X" and "Y" to our adult son and daughter in equal proportions. The value will be about £1,200. (She made no "gifts" in the previous tax year.) I have shares in quoted company "Z" which has just announced the issue of bonus shares on a

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

one-for-one basis. I should like to transfer these bonus shares to my wife. The value will be about £5,000.

If I do so will the shares my wife is giving our children be regarded by the Inspector of Taxes as an "Associated Operation" for capital transfer tax purposes? I have already transferred Government Stock to the children in the present financial year.

If your wife's decision to make the gifts was not influenced by any expectation of a compensatory gift from you, it is unlikely that an appeal tribunal would hold that the three transactions are associated operations.

The smaller the gap of time (particularly if your gift precedes your wife's), the greater is the likelihood of the Revenue raising the presumption that the operations are associated, of course. It is a question of fact, and of being able to substantiate the facts if called upon to do so.

## Failure to arrange loan

With reference to the item under the heading Failure to arrange loan (November 3) we have received the following from the Office of Fair Trading: "I wonder whether I might draw your attention to S155 of The Consumer Credit Act 1974. This provides that if an individual who is introduced to a source of credit by a credit broker, has not come to a firm credit agreement within six months of the introduction, the credit broker may not charge that individual more than £1 by way of a fee or commission for his services. If the individual has already paid more than £1, he may have a claim against the broker for the excess.

"At present, the Section applies to individuals seeking credit of any amount secured on land to purchase a house for himself or his relative. In due course, it will extend to most other types of credit, whether or not secured on land, although this extension will only apply where the amount of credit does not exceed £5,000 and it may be that this provision will not be applicable in the case of your particular correspondent."

## Insurance Short-term expense

BY JOHN PHILIP

AN ACQUAINTANCE of mine, on long leave from his overseas appointment, came to me this week with what seemed to him to be a clear case of unfair insurance treatment. Having resumed occupation of his house, rented out in his absence, he thought he would buy a car for his period at home, and sell it on his return overseas.

So he went to get six months' motor cover from the insurers he had previously dealt with, some five years ago. Despite his previously clean U.K. record and three claim-free years immediately before his return from abroad they had asked him for what appeared to be around 75 per cent of their full annual premium for his particular circumstances and refused to allow him any no claim discount.

He was not certain which ranked the more or whether one would have been tolerable without the other. To make matters worse, a quick check through a local broker's office, achieved no better terms—in fact he found some insurers wanted to impose special terms to compensate them for his lack of recent British driving experience.

In this personal problem there are a number of points of general interest, some even for those of us who never stray long or far from these shores. But let us take first the overseas aspect. My acquaintance had no papers, such as his last renewal notice, to show that he had a clean U.K. experience before he went abroad—he had destroyed all his British motor insurance documents at that time. (Not surprisingly, having regard to his five-year period of absence, his sometime insurers had destroyed their records too—few insurers hold details of lapsed policies either on paper or on computer file for more than a year unless there is some special reason.) But even had he been able to prove his status five years ago, I doubt any insurer would think this relevant to assessing the present day risk.

## Record needed

Moreover he had not brought home any documentary evidence from his overseas insurers to substantiate his three claim-free years—and at long distance he reckoned that he would be difficult to obtain; with hindsight it is easy to say he should have looked ahead and brought evidence home with him. But it was unreasonable to expect insurers to quote reduced terms without some positive indication of his good record in the immediate past.

This comment of course applies to us all in the purchase of motor insurance. If anyone thinks he has some ground for special individual treatment then he must be prepared, if cover

asked, to provide his insurers with reliable detail—they cannot be expected as a matter of course to act upon his bald unsubstantiated assertions.

But supposing there had been proof of his recent overseas driving claims record? Even then, insurers might have refused any no claim discount reduction because in the strict terms of their policies such discount is not allowed on transfer from another insurer.

Have a look at your own motor policy. You will almost certainly find a specific section dealing with no claim discounts, and you will probably begin by reading such words as these: "In the event of no claim being made or arising under this policy during a period of insurance specified below and immediately preceding the renewal of this policy the renewal premium shall be reduced. . . ."

## No compulsion

Note the words "this policy," which appear twice: strictly the no claims discount (NCD) is referable only to insurers' experience of the particular policyholder under the policy in question: provided these conditions are fulfilled the allowance of NCD is a contractual obligation to an existing policyholder. But the new policyholder is in a totally different situation, and strictly his experience with other insurers under another policy is not in point. However, the fact is that the majority of British insurers will allow the appropriate NCD to the motorist who transfers and can prove his entitlement. But there is absolutely no compulsion upon any insurer so to do, whatever the degree of proof presented.

Of course practice among motor insurers does vary considerably on points of detail, and on short period policies some may well be prepared to allow NCD upon transfer and upon proof of entitlement, though for the hard commercial reasons of present day motor insurance trading, from other insurers the transferring motorist may not get such special treatment. By contrast, the motorist who has built up his NCD and then tells his insurers at renewal that he wants only short period cover instead of a full annual insurance is contractually entitled to the appropriate percentage discount off the premium charged for this period.

Apart from holiday travel insurances, which are specially designed for short periods of cover and priced accordingly, most personal non life insurances are sold on an annually renewable basis so that premium charged is related to a year's cover.

This premium, of course, has to contribute to insurers' administration expenses as well as to insurers' claims fund. The administrative cost of issuing a policy for a shorter period than a year is virtually the same as for an annual insurance covering the same risk—and where the total premium is relatively small, as it is in so many personal insurances, insurers just cannot afford to charge say 50 per cent of their annual premium for providing 6 months cover.

Traditionally motor insurers have applied what they call short period rates for insurances of less than a year: thus, for example, a month's cover can cost 25 per cent of the annual premium, three months cover 40 per cent, while for anything more than nine months' insurance the full annual premium is required. For non-motor personal insurance a similar view is taken though the percentage loading is not usually so great.

But insurers do not always charge short period rates, sometimes they will agree a "pro rata" price strictly proportionate to the months of cover, thus an existing insurance is varied; when, for example, the motorist changes his car in the middle of the year, and the new car demands a higher premium than the old. Indeed, such is the high cost of collection and bookkeeping that the motorist so changing his car in the last months of the insurance year may escape paying any extra premium until renewal, when the revised annual premium will be demanded.



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## Development land tax

My brother and I jointly own agricultural land which he farms and have been offered £22,000 for it. Am I right in assuming that if we sell before the first appointed day under the Community Land Bill, we shall be liable only to capital gains and development gains tax, not development land tax? In view of the £10,000 exemption from development gains tax for individuals and partnerships and the marginal relief up to £20,000, I agree with the advice I have received that my brother and I do not constitute a partnership and therefore that the £10,000

exemption will apply to each of us? (a) Development land tax is to be imposed by the Development Land Tax Bill which is to be introduced in the current session of Parliament: a draft of this bill was published in August as command paper 6195 (£1.05 net). The Community Land Act 1975, which received the Royal Assent on Wednesday November 12, does not deal with taxation aspects of the Government's land policy. On the basis of the limited information available, you are right in believing that you will not fall within the scope of the pro-

posed tax, provided that an unconditional contract for the sale of the land in question is made before the appointed day (under draft clause 21 of the Bill). (b) Since you have apparently received professional advice on the nature and extent of your brother's rights over and interest in the land (as an agricultural occupier etc.), as compared with your own, and on possible capital transfer tax consequences of any failure by him to assert and exercise his full rights against you (see note below), we assume that you are correct in stating that the proceeds of the contemplated sale

will be divisible equally, that is, that your respective interests in the land are of equal value (at the time of the disposal). That being so, we concur with the advice that each of you will be entitled to the marginal relief from development gains taxation which is provided by section 39(2)(a) of the Finance Act 1974, and that the transaction does not fall within the scope of subsection 4(b) of section 39. (The capital transfer tax consequences of an omission to exercise a right are indicated in section 20(7) of the Finance Act 1975).

## CAREERS AND EDUCATION

## Why comprehensive schools are socially unjust

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

COMPREHENSIVE schooling has served me well. My eldest child failed his 11-plus examination for entry to grammar school about seven years ago. Consignment to the local secondary modern school, which had a rotten record, threatened a sharp reduction of his life prospects.

So my wife and I first sent him to private school. Later, when fees and family had increased, we moved the family home into the area of a well reputed comprehensive. To-day my eldest is within sight of getting enough exam passes at GCE Advanced level to go on to a degree course.

But the experience, while welcome has not persuaded me that the imposition of fully comprehensive secondary schooling is a measure of social justice. I think that, by giving this measure priority over other changes to the education system, the Government is perpetrating at best an irrelevance and at worst a form of social injustice more insidious than the 11-plus test.

Here we need to work out how, in a real world, an education system can best serve social justice. It seems likely that in future people's styles of life will depend predominantly on the work with which they are involved. Under any system of government a minority of jobs must inevitably entail greater responsibility and advantages such as greater power and interest, than the majority do. The existence of elites like this is something no education system can prevent. The best the system can hope to do in the interests of the whole population is to ensure that the selection and training of the minority who will hold the elite positions are carried out both appropriately and fairly.

## Assumptions

The old 11-plus regime conformed with this principle, provided that one made two assumptions. The first was that

the most appropriate training for the elite would be academic study, and therefore that the most appropriate yardstick for selection would be aptitude for that type of education. The second assumption was that the fairest way for the State system to make this choice would be by testing 11-year-olds so as to identify the 20 per cent, or so with the highest academic aptitude, who would be sent on to grammar schools.

But this grand scheme soon ran into trouble. Articulate people began to be shocked by experiences like mine seven years ago. They concluded that if the system could so harshly treat their own well-cared-for sons and daughters, it must do the same to children of poor families who, of course, could not bypass 11-plus selection by paying for private schooling.

But the anti-selection campaigners—perhaps because they were mostly successful products of academic education—apparently never thought that the law might lie in the first assumption: that academic ability was the most appropriate criterion for choosing and preparing the elite. Instead they decided that what was wrong was that the 11-plus test was unfair.

So we are eradicating it and, while still acting on the first assumption, are imposing a notionally uniform comprehensive schooling. We are doing it urgently and in the name of improving equality of opportunity. We are doing it in spite of reasons for doubt.

One is the evidence from the National Child Development Study that poor children tend to lag so far behind their better off counterparts that their academic deficiencies are often too pronounced to be overcome even by nursery schooling, let alone secondary education.

Another is that, regardless of their title, many comprehensives are run as a combination of grammar and poor secondary modern. A minority of academically brighter pupils are identified and groomed for post-school education. The majority

are either enjoined to do their sub-standard best at mainly academic studies for which they have little inherent ability, left to their own devices, or even prepared as shock troops for revolution.

In reality, therefore, what kind of opportunity is the measure providing? And for whom?

The answer to the first is the opportunity of an academic education leading to a degree which, in line with the retained assumption about appropriateness, is fast becoming essential for entry to any potentially satisfying career.

One certain answer to the second question is people like my son to whom comprehensive schooling has given a fair chance of getting some sort of degree.

## Engaging

I feel that I know why he is getting this chance. He is striking to look at, sociable, charmingly quick witted in speech, and has a wide general knowledge. He is the sort of engaging middle-class youngster to whom middle-class teachers like devoting special effort in trying to scrape him through his exams.

But one of the few qualities he lacks is a high aptitude for the painstaking study and analysis which characterise good academic education. Since this aptitude was what the 11-plus was designed to identify,

## French Lessons

THE PRIZE for this year's most blatant piece of discrimination against women looks like going to the Colleges of Oxford University.

Take for example the ten-question paper on French literature for the colleges' joint scholarship and entrance examination in modern languages. The instructions to candidates state: "Three questions must be answered by all candidates.

it was perfectly fair in failing by eldest child.

Now that the selection test is being abolished, comprehensive schooling enables my son and probably many like him to use their "middle-classness" as a substitute for high academic aptitude. In doing so they are no doubt distracting teachers' attention from less engaging youngsters inherently more capable of responding successfully to academic study. This is surely an insidious form of social injustice.

Moreover, if we are right in retaining the assumption that success in academic education is the most appropriate criterion for appointing the working elite, the abolition of the 11-plus must be against the nation's economic interests.

But if—as I think—my son's non-academic attributes such as sensitive perception and sensible judgment by themselves fit him for responsible work, then that assumption falls to the ground, and the imposition of fully comprehensive schooling becomes irrelevant. And it is a pernicious irrelevance because it diverts ingenuity, effort and money from reforms which are badly needed.

The outstanding need is the development of adequate curricula for the less academic pupils. Without this, these children will go on being the neglected majority even in comprehensive schools, especially if they come from poor families.

**CHESS SOLUTIONS (See P. 12)**  
Solution to Position No. 81.  
1. R(1)xb3; 2. Pxb3 Qxg3; 3. Q-KB1. QxP and Black either wins queen for rook by R-Q8 or wins White's pinned rook.  
Solution to Problem No. 91.  
1. N-QB4. If 1...K-Q4: 2. N-QB5. R-Q5; 3. R-Q3. If 1...K-K5; 2. N-K3, R-Q5; 3. R-B4.

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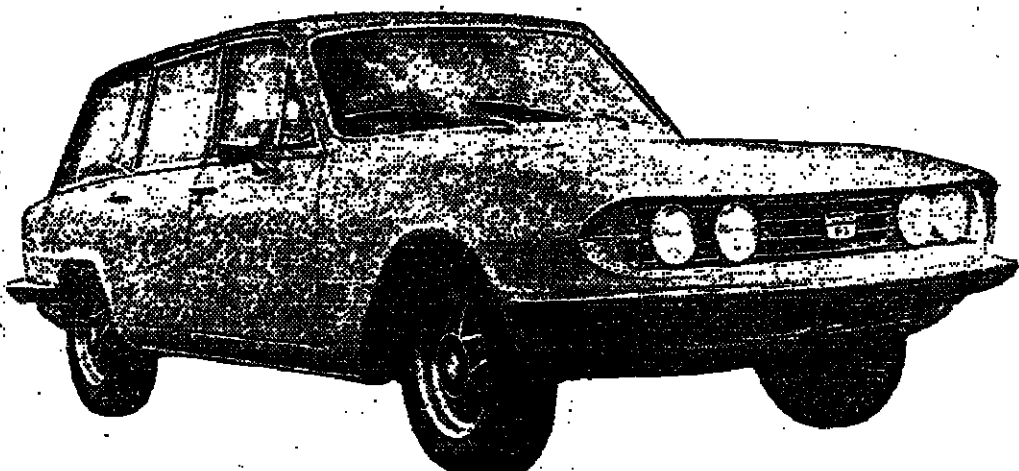
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# Motoring



Ashley Ashwood  
Triumph 2500S

## Space with zest

BY JAMES ENSOR

THE IDEA of a high performance estate car is a pretty novel one—some people would say a ridiculous one. For years motor manufacturers have offered estate cars based on saloon models, but invariably with the naivest engine option, generally with inferior trim and sometimes even with a carburettor retuned to run on low octane fuel. However, as sales of estate cars mounted progressively as proportion of the total, year after year, it occurred to the product planners that not all state car buyers were thrifty armers. Indeed, the success of models like the Range Rover and the Reliant Scimitar, suggested that there were quite a lot of affluent people who wanted all the comforts and performance of an expensive saloon but with extra carrying capacity.

The result has been a spate of new estate models, fitted not with downgraded engines, but with the highest performance engine in the range. Thus Ford has a three litre GX estate version of its Granada, Volvo introduced a fuel injected version of a 245 estate car, the 245 E and Triumph has added an estate version of its 2500 S, the most luxurious and high performance model in its line-up. Clearly the estate has finally grown out of its workaday image, as a car for carrying straw or rubbish in the back. To-day, it is more likely to be used for carrying golf clubs, camping gear, sails or outboard motors and if it does carry straw, it's probably for the family's pony. These high class estate cars are pretty cheap, weighing in at around £3,719 for the Triumph through £4,048 for the Volvo, up to a remarkable £4,996 for

the Volvo—at which price it is barely £500 cheaper than the Range Rover.

Their appeal can only be to the man or woman who wants a high performance saloon, but needs to carry bulky loads occasionally. All three, in fact, have a performance capability which makes the average family saloon seem very tame. The Volvo, the best acceleration and when lightly loaded, it handles and performs just as well as the saloon version—that is to say, very well indeed. The Granada, rather bigger, a little slower and not quite as sporting as nevertheless an enormous carrying capacity. The Volvo, the noisiest of the three in its unscientific hearing, is robust and strong, clearly, I would say the most strongly built.

Since the only reasons for buying these expensive estate cars, rather than say the Peugeot 504 or the Granada 2000 (the old Consul) which cost about £1,000 less, must be their performance, it is on this that they have to be judged. In this case, the Triumph must certainly be the favourite. A driver's car from its birth, 11 years ago, it has now had most of its faults eradicated. In particular, it now has twin carburettors instead of the unreliable fuel injection system.

A compact car—it is actually very slightly shorter than the saloon—it feels very light and easy on the road. It has power steering and overdrive both as standard features, which makes it very easy parking and a pretty quiet motorway performer. Indeed, despite the relatively low price of the six cylinder Triumph engine, when the car is cruising at a steady 70 mph

on a motorway, it seems relatively quieter than many of its rivals, equipped with more modern four cylinder engines.

There have been a lot of small improvements to the big Triumph since its debut in the early sixties. The instruments and controls, always well thought out, have been subtly modernised and the heating and ventilation system made more effective. The seats, now, are cloth trimmed with headrests on the front ones and should be very comfortable in hot weather or cold.

External modifications include the use of sports car style cast alloy wheels, and a rubber insert on the bumpers, a sensible precaution to prevent damage in parking. Inside, the luggage floor is carpeted and has aluminium runners with rubber inserts to protect luggage or sports gear—quite a change from the old estate cars, that. The back seat folds forward with a simple adjustment of a single central lever to convert it into a two seater with a big load capacity.

The gearchange is not one of the best features of Triumphs. It cannot compare in smooth changing with the best from BMW or Ford and engaging reverse can be a little tricky. The engine, a throaty six-cylinder, can sound noisy when pressed in low gears and seems to run out of steam a little at high revs.

But apart from that, I can find little fault with the Triumph. I suppose that the Granada Estate would carry more and that the Volvo might last longer, before it too started to rust, but neither will give quite the same pleasure to drive and neither looks as nice.

# Bridge

## Comedy and errors

BY E. P. C. COTTER

I AM grateful to friends for today's two examples. Let us start by looking at a hand in somewhat lighter vein which occurred last week at rubber bridge:

N. ♠ A Q 7 5  
♥ A Q 6 2  
♦ 7 6  
♣ Q 7 3  
W. ♠ J 9 4 2  
♥ 9 7 3  
♦ K 9 2  
♣ 10 9 5  
E. ♠ 10 8 3  
♥ J 4  
♦ A Q 9 5 3  
♣ J 8 2  
S. ♠ K 6  
♥ K 10 8 5  
♦ J 10 4  
♣ A K 6 4

At a love scene South, who is a first class player, dealt and bid one club, and North, who is no expert, replied with one spade. If he bids one heart, South raises, and a cast-iron contract of four hearts is reached. As it was, the heart suit was lost for ever, as South rebid one no trump which North raised to three no trumps.

West is a poor player, but on this occasion he excelled himself by finding the only lead to beat the contract, a diamond. On his lead of the two, East, who is not much better than West, played the Ace of diamonds—we do not criticise this unduly, though the Queen is really better—and returned the five.

South, who assumed from West's lead that the diamonds were divided 4-4, unconcernedly threw the diamond ten at trick one. He had no ulterior motive in doing this, but the results of such discarding were tremendous. West triumphantly won with the eight, cashed the King, and—the declarer took the rest of the tricks.

I wonder what West thought of, if he thought at all, when he sabotaged the diamond suit, in which lay the only hope of resistance. I have seen defenders trapped into winning tricks too cheaply by a cunning declarer, but this is the first time that I have seen it done by accident! The second hand is in serious vein—it is a grand slam:

N. ♠ A K J 3  
♥ A 10 8 7 6  
♦ K Q 4  
W. ♠ K 8 5 4  
♥ Q 7 4 2  
♦ J 9 4  
♣ 5 3  
E. ♠ Q 10 7 3 2  
♥ 10 9 5  
♦ 10 3  
♣ J 10 9 8  
S. ♠ A J 6  
♥ 8 6  
♦ K Q 5 2  
♣ A 7 6 2

With neither side vulnerable, South, the dealer, opened the bidding with one diamond, North bid an immediate four no trumps, and after South's response of five hearts went seven diamonds.

West led the diamond four, and the six won as East followed with the three. In actual play the declarer drew three rounds of trumps, cashed the Ace, King of hearts and ruffed a heart, but went one down when the clubs did not break.

I have been asked how the hand should be played. Clearly a second round of trumps is in order—with a 2-2 break there is no problem. But East throws the spade two—how should South continue?

The heart finesse works, but the slam cannot be staked on that 50 per cent chance. One method is to draw a third round of trumps, cash the top hearts—the Queen may come down—ruff a heart, and play for a squeeze.

There is one objection to this, because it is not clear what a squeeze is on. As the cards lie, only the double squeeze works, and that means cashing three clubs before playing the squeeze card, dummy's last diamond. Both defenders are squeezed simultaneously at trick 11, and South's Knave of spades is established for the 13th trick.

I think it is safer, though the decision is very close, to draw only two rounds of trumps and ruff one heart low, and one heart with an honour. The fall of East's hearts (and presumably he does not false card like Garozzo in such a position) supports this line of play.

# The Arts

## Paul Delaroche's 'Lady Jane Grey'

BY WILLIAM PACKER

The Great Flood which the Tate Gallery suffered in 1928 destroyed and spoiled many things, among them a large canvas by the French Romantic painter, Paul Delaroche, which depicted the execution at the Tower of Lady Jane Grey. The loss, perhaps, seemed too great, for tastes change, and Delaroche's popularity was long ago over: and so the canvas was written off, rolled up, stored and forgotten. Lately it came to light once more, and, in a spirit of pure curiosity, was re-examined. Its condition was much better than had been supposed, but since it was a picture painted by Delaroche, it was not longer came within the scope of Tate's province. It was offered to the National Gallery. Now, as good as new, it has been hung in a small explanatory exhibition in the Gallery's new extension.

The painting is a remarkable quality, a heavily dramatic and poignant sentimental tableau, so nearly ludicrous, but saved by the simplicity of the composition, which depicts the execution at the Tower of Lady Jane Grey. The loss, perhaps, seemed too great, for tastes change, and Delaroche's popularity was long ago over: and so the canvas was written off, rolled up, stored and forgotten. Lately it came to light once more, and, in a spirit of pure curiosity, was re-examined. Its condition was much better than had been supposed, but since it was a picture painted by Delaroche, it was not longer came within the scope of Tate's province. It was offered to the National Gallery. Now, as good as new, it has been hung in a small explanatory exhibition in the Gallery's new extension.



## Kidnapped at Christmas

BY DEBORAH PICKERING

The Dolphin Theatre Company have had the good fortune of Willis Hall's talent, plus the co-operation of the Post Office and Metropolitan Police for this morning and afternoon show (until January 3) at the Shaw Theatre. Sir Robert Mark, I suspect, will have to launch a mammoth public relations campaign if the reaction of the children's audience to this play is a current barometer reading of public sympathies for or against established law and order.

Convicts Gilbert and Crosby, obvious recidivists, bemoan their fate in a prison cell on the eve of Christmas when all they can expect is yet another festive dinner of lumpy potatoes, soggy cabbage, meaty gravy and a cracker in sight.

Plotting to break out they solicit the help of the audience who, long before a screw is clocked on the head, pledge wholehearted support with an encouraging chorus of anti-law

shrieks. Gilbert and Crosby break jail with the intention of celebrating their "brightest night of the year" in chopping down the Christmas tree in Trafalgar Square, throwing bricks through shop windows and mugging carol singers (still enthusiastic audience spurring them on). But their aspirations of breaking and entering a "posh house" materialise into the suburban sitting room of Detective Constable Grummett's villa.

Packets of crisps and bags of sweets, pilfered from below the Grummetts' Christmas tree, are happily shared with the children in the audience until the realisation that they have "drummed" a copper's "gaff" induces the cons into wishing they were back in custody and brings home to the audience that they are now accessories to a crime. (Some children, I noticed, sadly, wrestled with the

thought of returning goodies to the stage but only empty wrappers flew through the air.) The kidnapped victim of the plot is the Det. Constable's beastly son, Alexander, whose distance from an establishment of corrective training must surely be guaranteed by nepotism. Here is the true baddy of the piece.

A succession of disguises, an almost Keystone-cop routine, a brilliantly designed spooky green cellar with an obligatory Frankenstein monster and the come-uppance of a CID clad add not pepper to a brilliantly flavoured fantasy. I laughed as much as the kids.

Murray Melvin and Patrick Durkin are the dissolute duo, Roger Brierley the sleek, leathery and Denis Lawson and Johnny Wade the unfortunate prison officers. Fanny Carby, Mario Renszullo, Julia McCarthy and Ivan Beavis make up a splendid cast.

## The trials of Ruth Berghaus

BY RONALD HOLLOWAY

Ruth Berghaus, the third of the Berliners, has been having some troubles lately. At the end of last season her production of *Die Fledermaus* at the Berliner Ensemble fell under heavy attack in the East Berlin Press, and this season opened without it on the Spielplan. *Friedrich Schiller* did nothing more than update the play to the present to take a critical view of contemporary Socialist society, but that view apparently came far too close for comfort. She started this season with another sociocritical analysis of the times, a rather erotic and highly satirical production of Johann Strauss's *Die Fledermaus* at the Deutsche Staatsoper, where she divides her time to direct musicals in the course of the season.

Early in this decade Berghaus succeeded Helene Weigel, the widow of Bertolt Brecht, to become the second female manager of BE in a row. But unlike Weigel who fostered a museum atmosphere of Brechtian theatre, Berghaus immediately caused a stir by opening the windows to let in fresh air. She broke with tradition to present early Brecht plays in an experimental, formalistic manner, much in character with Brecht's original intentions for writing them. *Both Sides of the Coin* (*Im Doppellicht der Städte*) and *The Mother* (*Die Mutter*) are remarkable for staging and innovations in acting, so much so that the latter has a revolutionary singer in a dark business suit and flag-waving reduced to the quiet clanking of a red back-ground curtain.

Paralleling her Brecht productions at the Berliner Ensemble, Ruth Berghaus has given special attention to East Germany's two leading modern playwrights, Heiner Müller and Peter Hacks. Her production of Müller's *Zemest* (*Cement*) was obsessed by Garbo and a hatred for her mother. Lunch-time odyssey from ruin to prosperity offers a number of striking, revelatory passages of historical Tape. Max Wall and his tape-reorder confiding in each other

as another metaphor on current Socialist society via ancient mythology has a Hercules robbed of his strength but his tongue in a parody of Stalder's *Die Fledermaus*, in which she takes to task in a ticking mood the country's changing moral atmosphere. *Die Fledermaus* has some fleeting erotic moments in an opera that cannot very well exist without them, and she handles them with a refined touch. The final act in the jail, however, seems to be what upset the critics; for it is here, as in *Omphale*, that she muses through the mouth and antics of the jailer Froesch (Curt Bois) on the pleasures of a comfortable, come-and-go, but confined all the same, "paradise."

It is when Bois magically parts the prison bars to enter and exit at will—he himself divides his time between theatres in East and West Berlin—that an appreciative public laughs with relish, and undoubtedly with a nod of agreement, at the reality beyond the joke.

## Theatres this week

BUSH, Shepherds Bush—The *Kid/Moby Dick*. The last hours of Billy the Kid, seen from a contemporary and a subsequent viewpoint alternately; and a comic bit about a search for a lost sperm. Opened Monday. OXFORD PLAYHOUSE—*Uncle Vanya*. A serviceable production, good to look at and getting the emphases right. Opened Monday. ALMOST FREE, Rupert Street, W.1—*The Long Night*. A monologue by a distracted actress obsessed by Garbo and a hatred for her mother. Lunch-time odyssey from ruin to prosperity offers a number of striking, revelatory passages of historical Tape. Max Wall and his tape-reorder confiding in each other

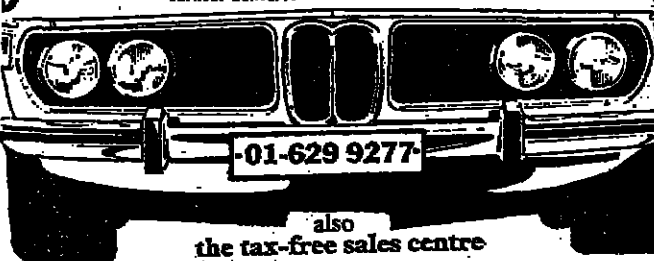
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## COMPANY NOTICES

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### NOTICE OF MEETING

The eighth annual general meeting of members of the company will be held in the board room of the company, 222 of the Companies Act, 1973, at 10.00 a.m. on Friday, 23rd January, 1976, for the following purposes:

- To receive and adopt the annual financial statements and group annual financial statements for the year ended 30th September, 1975.
- To elect directors who retire by rotation in accordance with the articles of association.
- To authorise the directors to determine the remuneration of the auditors.
- To transact any other business which may come before the meeting.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote on his behalf. A proxy form will be sent to members on request made to either the transfer secretaries in Johannesburg or to the transfer office of the securities in the United Kingdom. Completed proxy forms should be forwarded to the transfer office of the company, 222 of the Companies Act, 1973, at 10.00 a.m. on Friday, 23rd January, 1976, for the following purposes:

For the purpose of determining the members entitled to attend and vote at the meeting, the company's register of members will be closed from 15th to 23rd January, 1976, both days inclusive.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote on his behalf. A proxy form will be sent to members on request made to either the transfer secretaries in Johannesburg or to the transfer office of the securities in the United Kingdom. Completed proxy forms should be forwarded to the transfer office of the company, 222 of the Companies Act, 1973, at 10.00 a.m. on Friday, 23rd January, 1976, for the following purposes:

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Office of the London Secretaries  
Charter Consolidated in the company's registered office, 222 of the Companies Act, 1973, at 10.00 a.m. on Friday, 23rd January, 1976, for the following purposes:

## Golf

### The chart toppers

BY BEN WRIGHT

NOTHING fascinates me more amongst the welter of instructional claptrap that overcrows the world's golf magazines—than the American glossy monthly *Golf Digest's* biennial rating of that country's 100 greatest courses in ten groups of ten. The current issue contains the latest ratings incorporating one significant change, the West Course at Winged Foot, venue of the 1974 U.S. Open Championship, replacing the 1975 venue, Medinah's number three course, in the top ten.

This is a move I heartily endorse, having witnessed both events. I also had the good fortune, or perhaps more truthfully painful delusions of grandeur, to play Winged Foot on the morning after Hale Irwin's famous victory but before the tee markers and pin placings had been changed. Despite the fact that the greens had not been cut since the championship ended they were still like glass, and my puny game forced me to employ my three wood so often, particularly on the inward half, that it almost literally needed cooling off in a bucket of water.

### Fascinating

The *Golf Digest* article set me thinking about my own fancy for the 50 greatest courses in Great Britain and Ireland, also in groups of ten, and picking them soon became a fascinating if well nigh impossible task. The terms of reference combined golfing excellence with aesthetic appeal, and right away one runs into problems in that area. For instance, the American top ten includes only one real links, Pebble Beach, although Seminole is as near as one can approximate to that category in Florida. My own problem was to decide whether to include any inland courses at all in my top ten.

The answer, rightly or wrongly, was to include just one; the Old Course at Sunningdale. While by no means the stiffest inland test, its appeal to me is unique. I see Sunningdale as my idea of perfection on the score of beauty, the Old Course being just challenging enough. Perhaps more important, it is such fun to play,

thanks to its infinite variety. The other nine courses, arrived at after much heart searching were, in alphabetical order, Ballybunion, Carnoustie, Muirfield, Portmarnock, Prestwick (Old), Royal Birkdale, Royal County Down, St. Andrews (Old), and Turnberry (Ailsa).

Of course, devotees of Royal Portrush, Royal Lytham, Royal Liverpool, Old Troon and Formby will castigate me for my stupidity in omitting their own particular favourite among these great links. My only reasoning against Portrush was that I felt three Irish courses in the top ten was the correct proportion—not, alas, have I been there for so long. Ballybunion and Royal County Down are as beautiful as any links can be, and while Portmarnock may be fractionally less so, I just prefer it to Portrush. Old Troon has been ravaged by the jumbo jet, and obviously cannot take preference over St. Andrews amongst links that run all the way out along the shore and then back again.

I detest the internal, artificial out of bounds at Hoylake, but nothing else, while Lytham's outward half is always a disappointment, as are its surroundings.

To nominate Sunningdale in front of some of the more severe inland tests would no doubt likewise be infuriating to those who revere Wentworth (West), Berkshire (Red or Blue), Walton Heath (Old or New), Woodhall Spa or Nottinghamshire Golf Club at Hollinwell, as I do. So in addition to the five links layouts that narrowly missed the top ten, I would put Royal St. George's, Western Gailes, Walton Heath (Old), Ganton—rightly put back on the map this autumn by the Dunlop Masters tournament—and Hollinwell in the second group.

The third ten would be largely links courses fractionally below Open Championship class, namely Burnham and Berrow, Hunstanton, Royal Cinque Ports, Royal Porthcawl, Royal St. David's, Rye, Royal Dornoch, and Southport and Almsdale. While by no means the stiffest inland test, its appeal to me is unique. I see Sunningdale as my idea of perfection on the score of beauty, the Old Course being just challenging enough. Perhaps more important, it is such fun to play,

leagues simply cannot be denied. The fourth group is unashamedly presented as particular favourites of my own, ten of the loveliest courses I have been fortunate to enjoy, some on regretfully few occasions, others with a regularity that has never become remotely monotonous.

Aldeburgh and Thorpeness are two of the few jewels of East Anglia, and a decision in favour of the former could only be achieved by the toss of a coin. Berkshire, Blairgowrie, Gleneagles, Swinley Forest and West Sussex have similar virtues, a leavening of those magical golfing ingredients of heather, gorse and largely natural sand.

Of all the links layouts for which these islands are justifiably famous, none offers more enjoyment in beautiful and largely still unspoiled surroundings than Lahinch, North Berwick, Royal West Norfolk and Saunton. Although the first three are no longer regarded as suitable tests for professionals in major tournaments, I well remember that Saunton proved severe enough in 1968 when Guy Wolstenholme won the PGA Close Championship there with a total of 278 strokes.

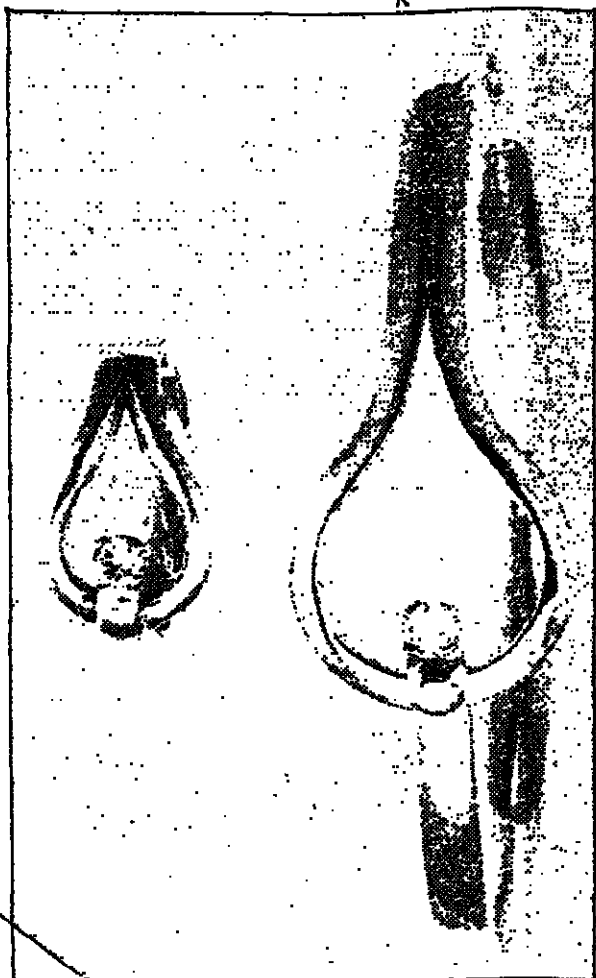
### Masterpiece

This leaves only the last ten courses to be picked, and that is where the task becomes well nigh impossible, with suddenly such an embarrassment of riches from which to choose. I played much of my golf as a teenager during school holidays at either Asbridge or St. Ennodoc, and love them both.

Asbridge is a particular masterpiece of golf design in that it contains three self-contained loops of first nine, then three and six holes respectively. On courses like this one can, with luck, surf the number of holes played to the exact time available. Gullane No. 1 and Waterville are examples of old-fashioned and new links of vastly differing charm. And in despair of ever making up my mind decisively I give you Lindrick, Little Aston, Thorpe, West Hill and Woking—each a choice—make up a wonderful half-century.



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# FINANCIAL TIMES REPORT

Saturday, December 6 1976

## JEWELLERY

### Light relief in the gloom

By Lucia van der Post

THOSE WHO know little about the jewellery industry and who, looking at the grim economic scene around us, try to hazard a guess as to its current welfare, might be forgiven for thinking that in a world where "fun" money is in short supply, the jewellery industry must inevitably be suffering. Fortunately, however, the truth isn't quite as simple as that. Man's instinct to adorn himself seems to run very deep and even now, though it is difficult to get a clear picture of the industry as a whole, many firms are still doing very nicely indeed.

The jewellery industry is very highly fragmented, consisting of large numbers of small family concerns (in particular, a very large proportion of the manufacturing is done by businesses with fewer than ten employees), so that gathering a consistent picture of their state of health is not easy. There has been little published information on the industry as a whole and though Jordan Dataquest Co., formerly the Financial Analysis Group, published one of the most comprehensive analyses of the industry earlier this year it freely admits that there were many pockets of varying figures, differing trends which may be bad for analysts and surveyors but must at least indicate a highly idiosyncratic, lively industry.

However, such figures as they have gathered together are very interesting indeed and do show that the jewellery business can suffer its ups and downs like everybody else. The great boom years were from 1963 to 1968 when the industry saw unprecedented growth of some 86 per cent. This was followed by only 9 per cent. growth between 1968 and 1971, which was one of the gloomiest years on record. All the evidence since 1971 (the last year for which figures for the annual Census of Production had been finalised) is that there has been very rapid expansion in the industry so that turnover is now well over the £300m. mark.

This year there have been several extra problems to cope with, of which the most important was the increase in VAT from May 1 onwards. Like almost everybody else the jewellers saw a vast upturn in trade throughout March and April with the inevitably much lower level of business after May 1. Gold, which most people had come to think could only go up, has shown itself to be as unreliable as any other metal, making it very difficult for manufacturers to maintain stable prices. Platinum has been promoted as the up-and-coming jewellery metal being awarded its own hall-mark this year but nobody yet is sure quite how successful with the consumer this will prove to be.

What the jewellery trade is now wondering is how much of the buying in the last three or four years has been due to the fact that the public at large have become much more interested in jewellery, much more prepared to give it a high priority when considering what to do with any spare income, and how much of it has been due to more temporary pressures like hoping to hedge against inflation. Nobody yet seems to know the answer and it will probably take several years for a true pattern to emerge, but it is already clear that most buyers are becoming much more knowledgeable and discriminatory.

If they are buying a gem like an emerald, for example, they tend to make sure they only buy a very good one, for they have learned that pretty though one with a tiny flaw may look, it will not hold its value like a perfect one. Precious metals are still appreciated for their intrinsic value as well as for the design or aesthetic value and most sales seem to be taking place at either the top end of the market or the bottom - with the middle section, the £50-£500 mark, being the most badly hit.

### Designer

One of the very odd features of the jewellery industry is that though almost all of us either buy or wear it at least some of the time, very few of us would recognise the name of either the designer or the manufacturer. It is almost entirely the retailers that have made their mark on the public mind.

Several retailers have over the years been exceedingly successful at promoting their own image so that a customer entering, say, Cartier, Asprey, N. Bloom and Sons, or Rutchinsky, would be very clear about the sort of jewellery that he or she would expect to find. Manufacturers, other than those like Cartier, Andrew Grima, or Stuart Devlin, who have their own retailing outlets, have found it difficult to establish their names with anything like the same success.

Over the past few years there has been a blossoming of retail outlets each with its own distinct character which has contributed to the vitality and interest of the industry. Shops like the exceedingly elegant Jones in Beauchamp Place, the young and go-ahead Booty shops, the very adventurous and modern Electrum Gallery in South Molton Street, Andre Bogaert, also in South Molton Street, the Craft Centre in Earlham Street (the list is so long I could go on for several paragraphs) have done a great deal to encourage our young designers, so that now I think we can fairly claim to produce the best jewellery in the world. Not only do we have a vast reservoir of creative talent so that our young jewellery designers carry off international prizes in disproportionate

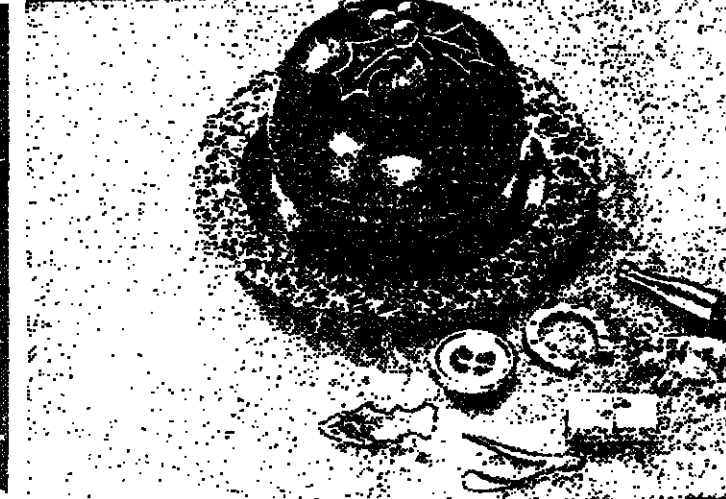
numbers, but we also have a great pool of craftsmen trained in traditional skills, a backlog of know-how that still makes London one of the centres of jewellery buying in the world. This ability to attract customers from all over the world has been vital to the industry and is at the moment seeing many firms through what could otherwise be a very difficult time.

No industry, however, can survive in a vital form if it doesn't have a strong and stable home market and it is this that poses problems for the future. Already it is possible to see in the work of some hitherto fine designers what has happened to their designs when they have had to be geared to appeal to certain markets where the money happens to be at the moment - this does not always encourage their finest creative vein.

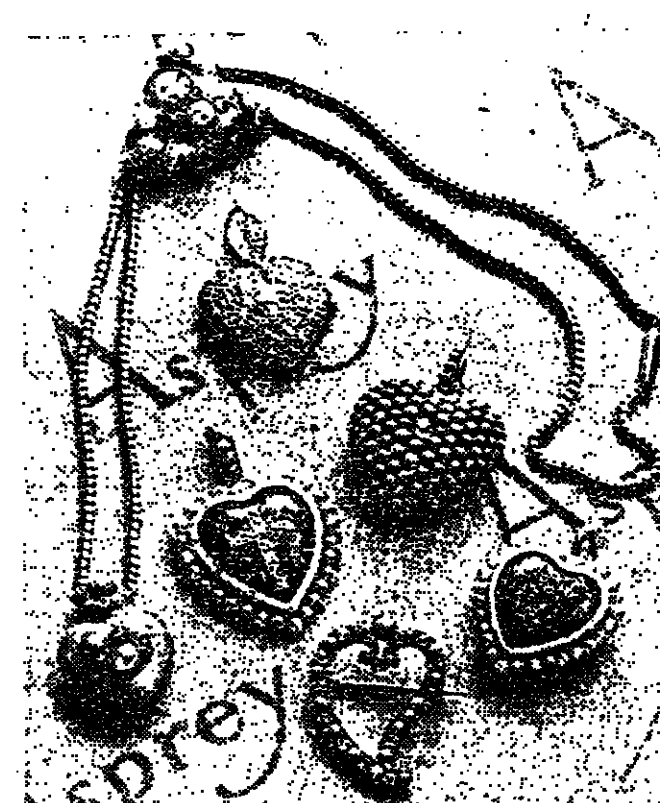
A corollary of this is that the financial difficulties of the current time haven't had a totally negative effect. Many of our designers are producing designs, others are exploring different stones and different metals as well as unusual combinations and textures in an attempt to produce something as beautiful as possible without the price being exorbitant.

The Goldsmiths Company earlier in the year organised an exhibition of jewellery and silver for which everything submitted had to have a retail price ceiling on it of £50 (this subsequently had to be raised slightly to cope with the raising of VAT to 25 per cent.) but the display of work, of skill and technique and sheer ingenuity was a graphic illustration of the fact that beautiful things do not always need to cost a great deal. The jewellery industry is undoubtedly in such a lively creative state partly because of the great encouragement it has received from such enlightened bodies as the Goldsmiths Company, the De Beers Company and the numerous other organisations that stimulate adventurous design with the offer of attractive prizes and important publicity. Many former prize-winners have been thus enabled to go on and become distinguished designers so that names like John Donald and Wendy Ramshaw are internationally known.

The buying of jewellery for investment and as a hedge against inflation has also been another recent trend, though one that most good jewellers are careful to point out needs to be approached with care. Given that the cost of the skills that go into making fine jewellery is high and that the



Below: Selection of 19th-century jewellery based on the heart shape, from Asprey of Bond Street, London. Left: A delicate gold chain with a teardrop pendant made from Ceylonese moonstones, designed and made by Rudolf Hertz for Blonore. Above: Sterling silver pudding (the exterior is of oxidised silver topped with red and green enamelled holly) which opens up to reveal 12 silver charms, by Stuart Devlin.



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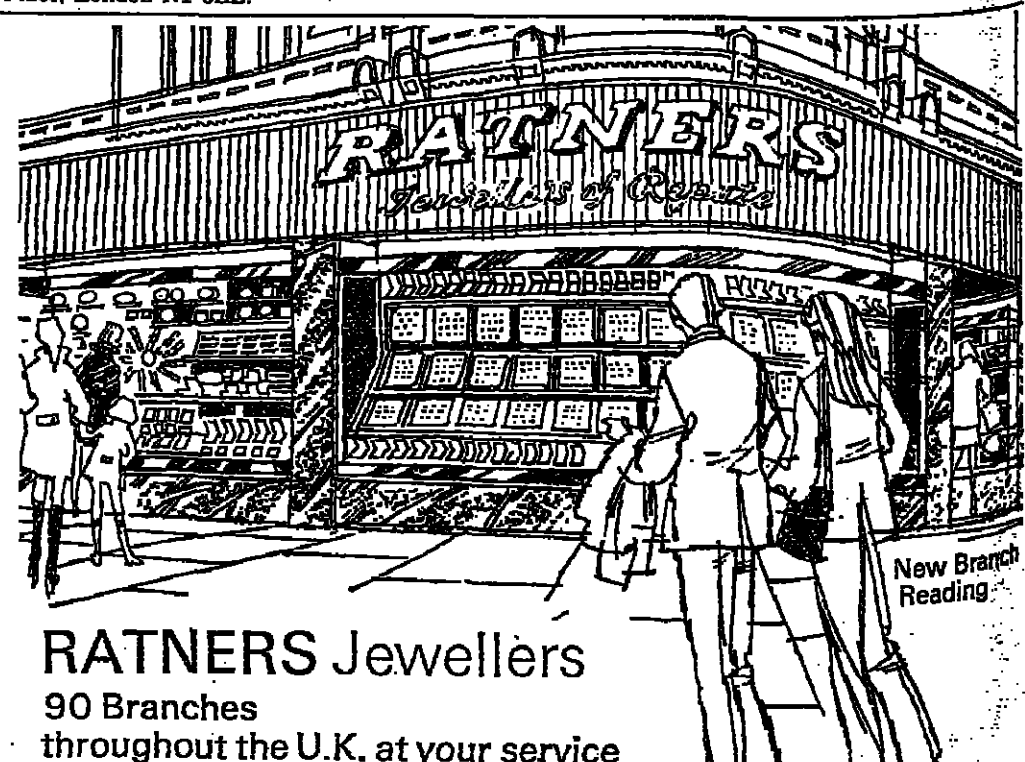
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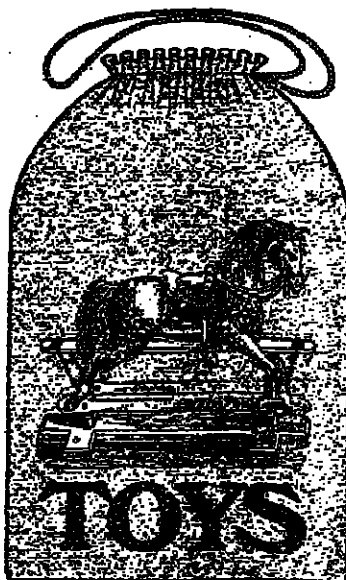




# How to spend it

by Lucia van der Post

Setting the mood for this week's page is this spacious cream calico bag designed, as even the dimmest of us will immediately perceive, to hold a bagful of TOYS. Also in the series is a laundry bag, which has a charming motif of a mangle on the front, in similar vein to that of the rocking horse. Both bags measure 36½ inches by 19½ inches and cost £1.90 (35p p + p) from Liberty, of Regent Street, London, W.1. There are also matching aprons: £1.80 for a child's version, £1.80 for the women's size (35p p + p).



## for the young ones

If there's one thing that most people don't stint on it's giving their children a "proper Christmas". The toy shops still seem as full as ever and the manufacturers have supplied us with as beguiling a selection of toys new and old as one could hope to see. Inflation seems to have hit the mail order firms quite hard and anybody who has had anything to do with either postal charges or printing costs in recent months will understand why. Though most large shops and department stores are very willing to send by post they simply do have to charge for it. My advice is to find a firm or shop that you think will cover most of your needs and then stick to the single firm.

Bagatelle, old favourites of ours, still send presents by post and many people are still ordering from last year's catalogue, but they have given up printing catalogues hoping that their selection of four shops (73,

High Street, Wimbledon, London, S.W.19; 10, Kensington Square, London, W.8; 7 Gun Street, Reading, Berks, and 45 Bell Street, Henley-on-Thames, Oxon.) will be accessible to at least some of the population.

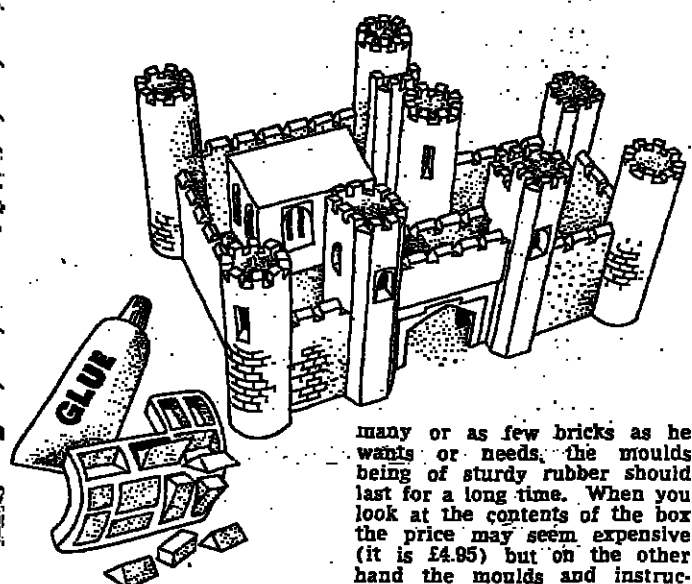
Galt Toys of Cheshire, Cheshire, have run out of catalogues already so Galt Toy fans will have to visit their shops in person—there are eight of their own shops as well as over 100 shops-within-shops, with their main shop at 30/31, Great Marlborough Street, London, W.1.

Paul and Marjorie Abbott Toys, Farnham, P.O. Box 22, Harlow, Essex, will send their catalogue free. Tridias, a particularly charming group of toy shops, has a catalogue as usual but asks for 15p to be sent which will be refunded upon purchase of goods. Write to them at 8, Saville Row, Bath.

Beaver Toys of Marlborough, Wiltshire, only do a small selection of toys (mainly solid, well-made wooden bricks and cars, boats and railways, although there is a new clay modelling set out this year) but they have a leaflet listing all they do which they will send free of charge.

John Adams, of Crazies Hill, Wargrave, Berks, have a big selection of toys of all sorts for all ages, including many of the big outdoor toys, and they will send a full-colour, illustrated catalogue free of charge.

The Dolls House, of 4, Broadley Street, London, N.W.6, has a small illustrated leaflet of their very beautiful wooden dolls houses (starting from £9.90 and going up to £250 so only rich and doting parents or grandparents need apply) as well as some infinitely charming pieces of dolls house furniture.

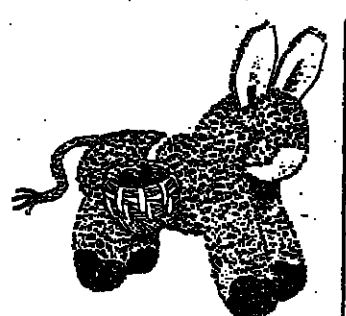


One of the most original toys I've seen this Christmas is this Castle Master set. In the box comes a book telling the child all about castles, giving him instructions how to use it to make the castle of his dreams. There are also plaster of Paris, too young a child—not before five different moulds to make bricks of all sorts (oblong, round, triangular and so on), adhesive and a complete book of plans and instructions. With the set the child can make as p+p.

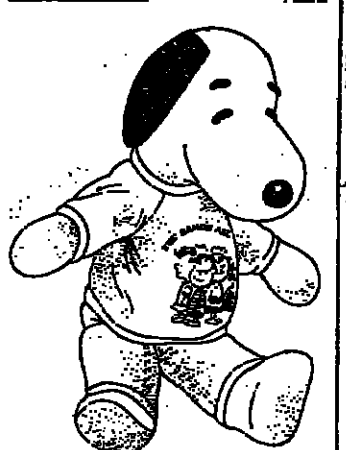
many or as few bricks as he wants or needs. The moulds being of sturdy rubber should last for a long time. When you look at the contents of the box the price may seem expensive (it is £4.95) but on the other hand the moulds and instructions can be used over and over again, only the plaster of Paris and the adhesive would have to be replaced as they become used up. For a child who has patience and is good with his hands this could provide hours of pleasure. I don't think it's suitable for too young a child—not before ten years-old unless he or she is unusually patient and good at this sort of thing. It's available from all Bagatelle shops or by mail for 95p the set the child can make as p+p.



Charlie Chaplin is one of the most unusual puppets on a string that I've seen. He's a very good imitation of Charlie with a most appealing trag-comic face. Eighteen inches high, dressed in authentic copies of Charlie Chaplin clothes, he costs £1.98 from Bagatelle shops or by mail from the Reading branch (p+p 80p).



Adorable little Irish donkey in the softest of grey wool carrying real peas in his little side baskets. He's only 8 inches long and costs £2.75. Made by Mrs. O'Connor for The Irish Shop, 11, Duke Street, London, W.1. They will send him by post for 15p extra.



Lovely Snoopy is always popular. This one has denim shorts and Peanuts T-shirt and is particularly appealing. He is not very big, being about 14 inches high but £2.35 he is very good value. From Bagatelle shops, 50p extra by post.



A good old-fashioned toy from an old-established firm that knows how to make toys that last. This submarine comes with a year's guarantee, the offer of a repair, service if anything should go wrong, will sell spare keys or periscopes. It measures 9½ inches and for £2.22 it is very good value and should give hours of fun. Made from tin, painted yellow, it's available from all Bagatelle shops or by mail for 35p extra from 7, Gun Street, Reading, Berks.



The great thing about Jewellery is that it lasts forever. The Casson Gallery, 73, Marylebone, High Street, London, W.1, has at the moment a small collection of children's jewellery, mainly in silver. Here are just two of the pieces on sale: the outer piece is a silver pendant with an enamelled butterfly pendant and costs £20 while inside the pendant is a silver flower bracelet which comes with an extra link so that the child can go on wearing it when an adult. £24. The Casson Gallery is happy to send by mail for 45p extra.



This really cuddly Teddy was the toy almost everybody in the office wanted for themselves. He's hand-made by a woman sculptor and his fur is some very soft synthetic. He comes in a nice soft brownish Teddy colour and costs £3.15 (55p p+p) from Bagatelle shops.



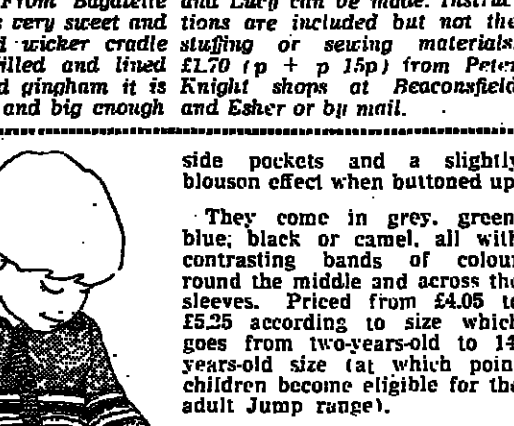
The range of dolls and apparels for dolls this year is enticing for even the sturdiest of adults. Here is a small selection. Top left: From the Philippines is this charming little doll, with yellow hair and dressed in black or gingham dungarees, resting in her own basket, trimmed with the same gingham fabric. To give an idea of size, the basket measures about 17 inches long, 12 inches wide and 12 inches high. Available from Peter Knight Shops in Beaconsfield, Bucks and Essex, Surrey, or by mail from either shop £5.40 (85p p + p).



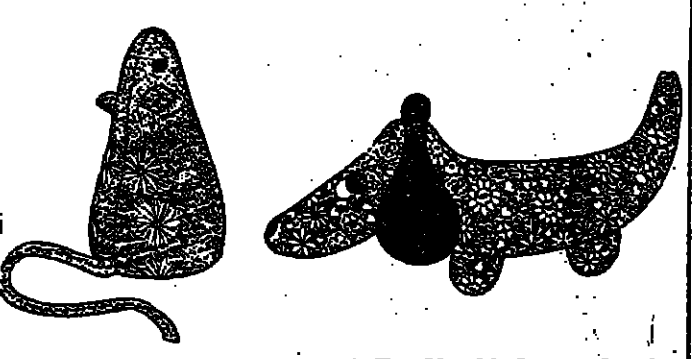
by disabled workers at Remploy although some of the dresses are made by out-workers. The clothes on each doll are removable but since they are made from off-cuts (though very nice) many of them from the Philippines will not be identical to the one in the photograph. The dolls are a collection of rag dolls comes as a little rag book (this means it packs flat and takes up very little room) out of which three little dolls, Matilda, Charlotte and Lucy can be made. Instructions are included but not the stuffing or sewing materials. £1.70 (p + p 15p) from Peter Knight shops at Beaconsfield and Essex or by mail.



On the whole I don't think young children are very keen on getting clothes for Christmas—they feel that's cheating as it's a parent's job to clothe them anyway. However a new range of children's cardigans and sweaters has just been brought out by the firm who make the delectable Jump sweaters for adults and these are so attractive and lively that I feel almost any child would be thrilled to have one.

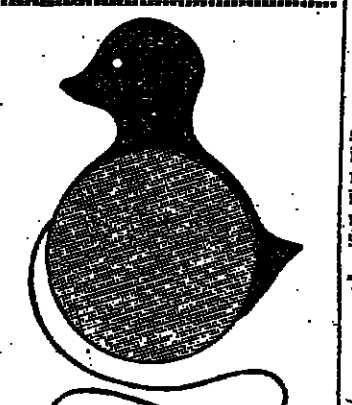


Made from 100 per cent wool they come with or without zips, in a wide variety of styles. The style we've shown sketched here is a cardigan with two slanting side pockets and a slightly blouson effect when buttoned up. They come in grey, green, blue, black or camel, all with contrasting bands of colour round the middle and across the sleeves. Priced from £4.05 to £5.25 according to size which goes from two-years-old to 14-years-old size (at which point children become eligible for the adult Jump range).



A charming stocking filler—a tiny felt mouse with his nose in the air and a very long tail; 3½ inches high, he costs 54p (p+p 12p) from Peter Knight shops at Beaconsfield and Essex, or by mail from either shop.

For 58p this long and rather droopy dog is another nice stocking filler from Peter Knight, of Beaconsfield and Essex. He'll post him for 15p. He is covered in printed cotton, has black felt ears and measures just over 10 inches long.



For babies this yellow and white little duck bops up and down and makes a quacking noise when pulled along. He measures approximately 8 inches in height and is made from Polystyrene Acetol. £1.50 from all branches of Mothercare or by mail through Mothercare-by Post, Cherry Tree Road, Watford (p+p 15p).

A new range of boxed games to look out for are those marketed by Condor. They are all extremely modestly priced (ranging from 99p to £1.65) and designed to please those as young as three and four as well as adults of any age. Some are based on word skill, others on chance, yet another on memory. The boxes are all of identical size and quite strongly made so that a library of easily stored and filed games can be built up for relatively little outlay. They're to be found in most good toy shops and stores including Hamleys, Selfridges, Army and Navy Stores and so on.

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## Present Ideas

For jigsaw fans there is a nice new puzzle which combines the pleasure of detective stories with that of doing jigsaws. Each puzzle comes in a box on the inside of which is the description of the crime, the people involved, and the motives. To find out who did it you need to complete the puzzle. The finished puzzle takes some six hours to do so it is not for impatient types. Called Detecto Puzzle, they cost £1 and are available in most good department stores like Hamleys, Selfridges and so on.

A radio small enough to fit onto a wrist (you strap it on rather as you strap on a watch, though the radio is rather bigger than most watches). It's chief glory, from the child's point of view, is that he can wear it and listen to it, while moving around and while doing other things. It is only £5.95 (55p p+p) from Excetera shops at 27, Golder Green Road, London, NW11 37. St. John's Wood High Street, London, NW8, or by post from the Golder Green address.

A new range of boxed games to look out for are those marketed by Condor. They are all extremely modestly priced (ranging from 99p to £1.65) and designed to please those as young as three and four as well as adults of any age. Some are based on word skill, others on chance, yet another on memory. The boxes are all of identical size and quite strongly made so that a library of easily stored and filed games can be built up for relatively little outlay. They're to be found in most good toy shops and stores including Hamleys, Selfridges, Army and Navy Stores and so on.

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## HOME NEWS

## Lords will debate indexing of Civil Service pensions

BY JOHN HUNT

THE controversial question of inflation-proof pensions and other "perks" received by civil servants will get a further airing in the Lords and Commons next week.

Critics of the scheme will be speaking in the Lords on Thursday in a debate initiated by Lord Orr-Ewing, on the pensions and perquisites of the Civil Service and in particular the comparison between their benefits and those of private employees.

Peers are also likely to take the opportunity to raise the matter of the payment for preparatory and public school fees which are received by British diplomats, even when they are on home postings.

Earl Jellicoe, who was Lord Privy Seal and the Minister responsible for the Civil Service in the last Conservative Government, is due to speak in the debate.

It will be his first speech in the Lords since his resignation

from the Heath Government. In the Commons, Mr. Tim Renton, Conservative MP for Mid Sussex, who has been pressing the Government on the issue, has two more written questions down for answer on Monday by Mr. Charles Morris, Minister for the Civil Service.

## Increases

He wants to know whether the lump sum which civil servants receive when they take an early retirement is also inflation-proof. This sum is put into "cold storage" and paid out when the civil servant reaches the normal retirement age of 60.

His second question relates to the amount which is deducted from Civil Service pay increases to take into account the benefit they receive from their non-contributory inflation-proof pensions. He wants to know whether this deduction is large enough.

Under questioning in the Commons recently, Mr. Morris

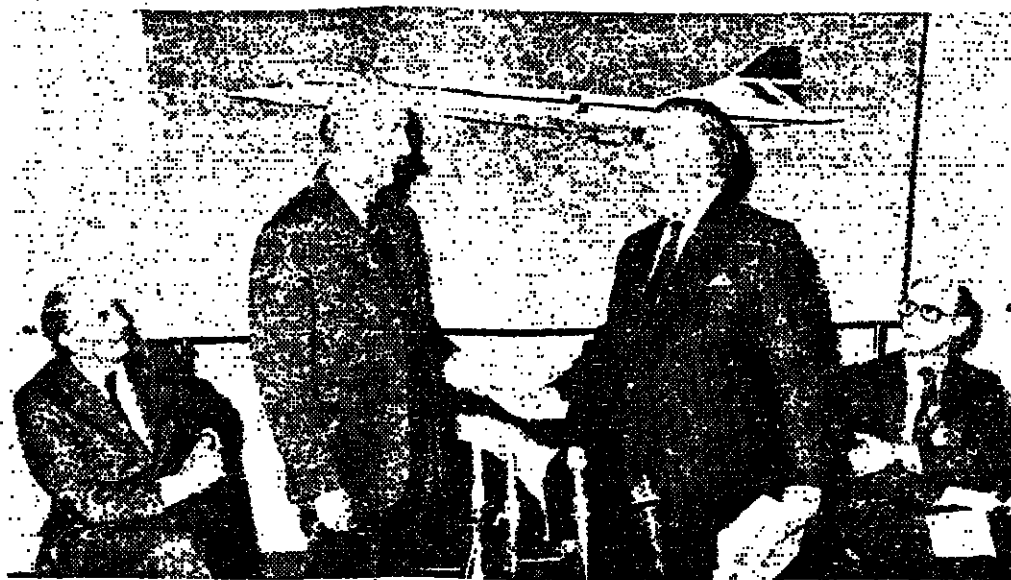
said that the taxpayer would have to find an additional £180m. in the coming year to meet the cost of public service and Civil Service pensions on top of the current sum of £730m.

However, earlier this week it was announced that an additional supplementary estimate of £168m. would have to be made over and above this to meet the growing cost.

The Government's growing sensitivity on the issue was demonstrated yesterday when Mr. Morris gave a long interview in Labour Weekly, the official organ of the Labour Party, defending the inflation-proof pensions.

He said that he wanted to "kill the myth of the Civil Service pensioner millionaire." In fact, he said, 260,000 of them were on an average of £14 a week and the new increases would raise this by £3.50.

He recalled that the inflation-proofing was introduced in a Tory Bill.



Freddie Stampford

## Concorde wins its wings

AFTER 13 years of work, and the outlay of over £920m. by the U.K. and French Governments, Concorde was finally cleared for passenger service by the award of the U.K. Certificate of Airworthiness, yesterday, writes Michael Donne, Aerospace Correspondent.

The certificate was handed over by Lord Boyd-Carpenter, chairman of the Civil Aviation Authority (standing, right), to Sir George Edwards, chairman of the British Aircraft Corporation (standing, left), who has led the U.K. Concorde team since the project's inception in November, 1962.

On the extreme left is Lord Beswick, now chairman-designate of the proposed British Aerospace Board, and on the far right, Mr. Gerald Kaufman, new Minister of State for Industry.

The French Air Certificate was awarded to Aerospatiale by the Secretariat Générale A L'Aviation Civile (SGAC) several weeks ago. Under existing international agreements, it is expected the certificate will be recognised by most other countries worldwide.

The U.S. Federal Aviation Administra-

tion, while accepting the certificate technically, has to wait until the outcome of the environmental hearings in Washington on January 5 before it can finally grant Concorde rights to land in the U.S.

The certificate has been awarded after the most extensive flight test programme yet undertaken for any civil airliner—5,542 hours, of which 2,000 hours were at supersonic speeds. So far, Concorde has made 2,478 flights, of which 1,514 have been supersonic missions.

Concordes have now landed at 83 airports in 49 countries, and a total of over 5m. miles have been flown by the aircraft.

Lord Boyd-Carpenter said the certificate marked a milestone with the completion of all that work, and "heralds a new era in British air transport."

The airliner is due to enter service on January 21 with British Airways' flights to Bahrain, and with Air France flights to Rio de Janeiro via Dakar.

Both airlines have reported strong interest in the flights, with many firm bookings already received, and ticket sales still at a high level.

## Million petitioners express alarm at threat to arts

BY MICHAEL THOMPSON-NOEL

A PETITION with more than 1m. year, compared with 10m. who visited French chateaux.

The petition was a landmark in U.K. conservation. In one form or another it was supported, promoted and distributed by almost all the country's artistic and cultural organisations, including the National Trust, the Museums Association, the British Antique Dealers' Association, Heritage in Danger, the Museums Action Movement and the major auction houses.

The National Heritage group said: "Clearly the Government has neither the intention nor the resources to provide the funds with which major paintings or objets d'art might be bought by the museums in the public sector, whether national or local, as is demonstrated on y today by the refusal of the Minister for the Arts to commit any grant from public funds to the Victoria and Albert Museum's appeal to save the priceless Donatello plaque now on offer to the nation."

It was essential that the Government agreed to exempt works of art from the wealth tax base, since it appeared that there were no practical plans to cope with the sales that wealth tax legislation would provoke.

Support for the petition had destroyed the myth that the British did not care for historic houses, Lord Montagu said. Fifty million people visited them each

## Hospitals try to provide full accident service

BY STEWART DALBY

HOSPITALS are struggling to provide a comprehensive accident and emergency service as doctors continue their work-to-rule and ban on non-emergency treatment.

No instances were reported yesterday of patients dying or of acute emergencies failing to receive adequate treatment because of the doctors' action.

London continued to be the worst affected area. The situation was aggravated by the announcement that King's College Hospital, a training hospital in South London was closing its emergency department over the week-end.

In Sidcup, Queen Mary's Hospital is also closing for the week-end.

The closing of King's emergency department prompted a London ambulance official to say it would be "an extremely worrying week-end."

The main effect on the ambulance service has been to involve drivers and crews in longer distances. The service has not as yet, however, had any cases of patients being turned away.

Patients who would normally be taken to King's College are to go to St. Thomas's, Guy's or Lewisham General Hospital. Other major London hospitals affected by the doctors' actions include St. Bartholomew's, St. Mary's, Praed Street, the Westminster, and University College. All told, at least 22 hospitals in London were—with variations—offering reduced emergency services.

Battle hospital, near Reading, is closing its emergency department for the week-end. In the North the Tynemouth Victoria and Jubilee hospital and the Preston General hospital will not be able to cope with emergencies over the week-end.

At Rochdale, consultants yesterday agreed to resume emergency night work at hospitals. The consultants, about 40 of them, were told to rest a week ago after standing in for millitant junior doctors at Rochdale Infirmary and Birch Hill hospital for five weeks. During the week's break emergency cases were taken to Oldham and other health authorities.

## North West trading 'relatively better'

FINANCIAL TIMES REPORTER

A SURVEY by the north west regional council of the co-part of British Industries as shown that the economic recession appears to be "bottoming out" with a relative improvement in the trading position of some companies.

The regional council made up senior executives from a broad range of companies in the North West, said that 40 per cent. of the companies that took part in the survey felt that their home orders were in a better position now than when the previous survey was made three months ago. The position, however, by the fact that 40 per cent. reported a standstill and 20 per cent. a worsening situation.

On the export side, 26 per cent. of the companies reported an improvement, compared with only 9 per cent. last time. Neither improvement was seen in the position of order books, generally, because although 31 per cent. of the companies reported a fall-off in the last survey, 50 per cent. now said that they were stable.

Another encouraging sign was a tendency towards more investment. A survey in September disclosed that only 12 per

cent. of the companies taking part said that they were prepared to authorise investment in the 12 months ahead, but this time 38 per cent. said they would invest.

The North West regional council said yesterday: "The findings were completely different from the last survey and from the returns it would appear that there has been a relative improvement in the industrial situation since the regional council last met."

"The regional council do say that rather than an absolute upturn, we are talking about a relative improvement in a recession which now appears to be bottoming out."

The point was made, however, that the improvement must be seen against the background of many companies working to only 60 per cent. of their full capacity.

A real fear exists among some industrialists that because of heavy taxation, many companies when the upturn does come will be unable to buy the plant necessary to meet consumer demand, which in turn could lead to a shortage of some products and another round of inflation.

## CBI move on import controls

By Adrian Hamilton

A DELEGATION of the Confederation of British Industry yesterday told the Department of Trade that any import measures introduced by the Government should be highly selective in scope and limited in time.

The delegation, led by Mr. G. V. K. Burton, chairman of C.B.I. and the C.B.I.'s overseas committee, emphasised industry's view that action to restrict imports should not be based on broad balance of payments considerations but on the need to protect certain industries from short-term difficulties.

It also emphasised the C.B.I.'s view that the real need for action was the more active use of anti-dumping measures and that any decision to impose import restrictions should be in line with GATT and EEC rules of free trade.

Import controls are expected to be announced within the next week or so, including controls on the import of TV tubes, footwear and some textiles.

## Thefts of explosives dropped last year

BY DAVID FISHLOCK, SCIENCE EDITOR

NINE successful attempts to steal explosives—including five detonators and 5,250 feet of cases in which the explosives detonating fuses in 1973.

The inspectors have no evidence, they say, that any of the materials stolen last year were used in connection with any outrage or attempted outrage.

On the subject of security of explosives, the inspectors comment that a very high order of both security and safety has been achieved in some areas.

And that "criticism was confined to minor but nonetheless important points of detail."

Annual Report of H.M. Inspectors of Explosives for the year ended December 31, 1974. SO; 95p

## Paraffin price rise limited to 6p a gallon

Financial Times Reporter

THE GOVERNMENT is putting a limit of 6p on the increase to be allowed in retail paraffin prices, due to go up from midnight on Sunday.

Mr. Anthony Wedgwood Benn, announcing the increase yesterday in a written Parliamentary reply, said that after the notification last month by the oil companies to the Price Commission of their intention to increase prices of oil products, the Government had received proposals for increases in maximum retail prices for paraffin.

The 6p increase took account of an increase in the wholesale price limited to 4p per gallon, and allow an additional 1p a gallon margin to the retailer.

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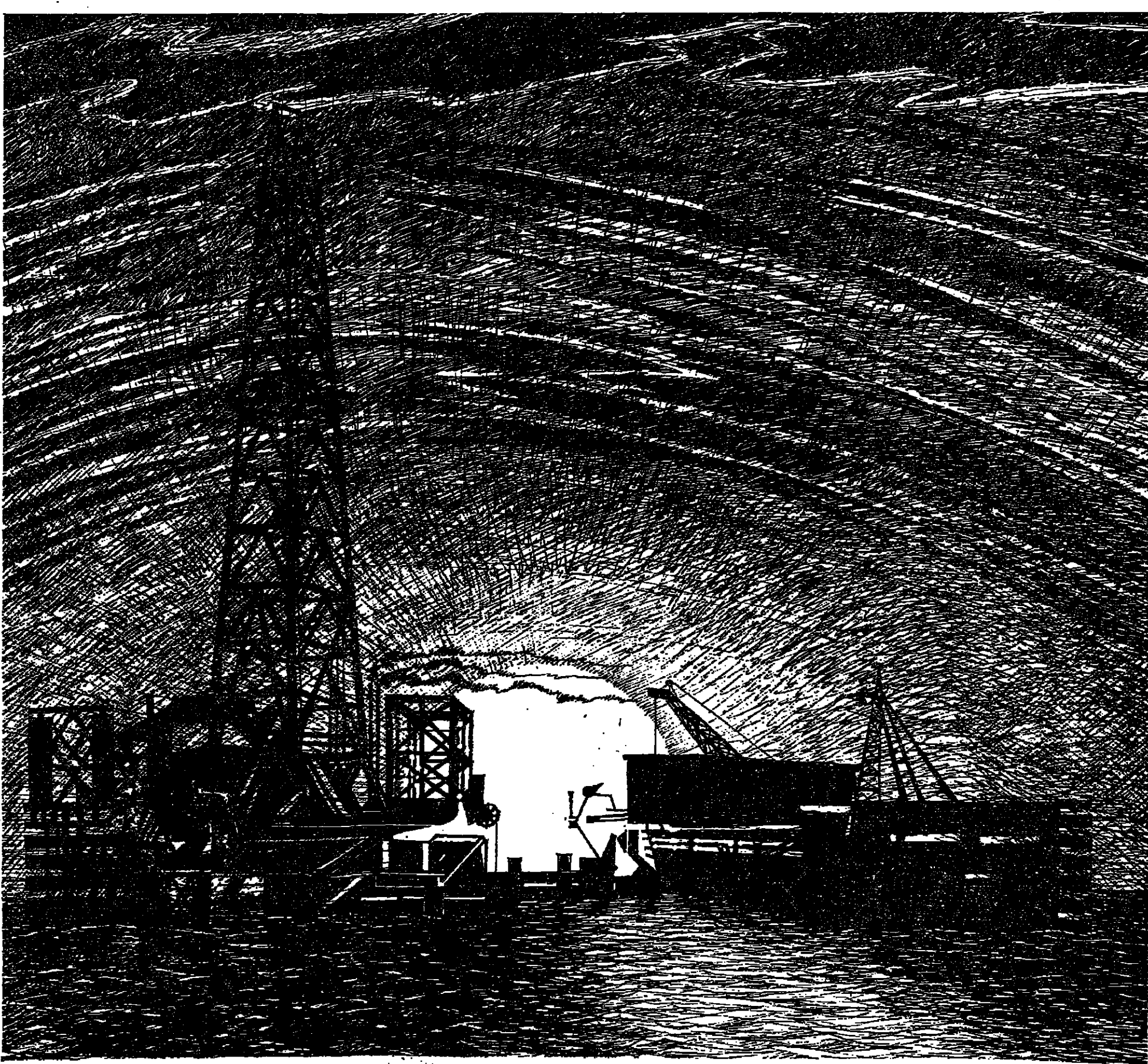
Those 26 years of experience have proved very useful during the North Sea oil boom—when you're investing in a new venture, it's helpful to deal with people who know the score.

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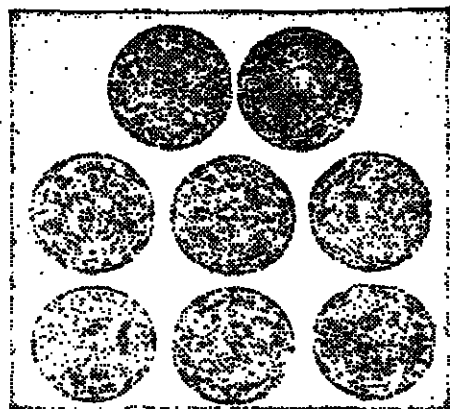




# Christie's

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Part of a set of ten Elizabethan painted wood song-roundels, each with a different design, arranged in a circular pattern. To be sold on Monday, December 15th in a sale of Fine Sculpture and Works of Art.

I'll have you make twelve poesies for a dozen cheese trenchers' declares a character in a play by Webster and Dekker of 1607, referring to something very similar to the set of painted roundels illustrated above. They are of thin sycamore and are contained in their original box which bears the Arms of Queen Elizabeth I. One side of each is decorated in fresh colours with a variety of flowers, knots, designs and—never far from any Elizabethan concept—a *memoria mori*. Each also has a short verse in a beautiful cursive script. The custom of the time was for roundels to be handed to diners at the end of a meal; sweetmeats, cheese or fruit were eaten from the plain side and these refined trenchers were then reversed so that the 'poesies' inscribed could be sung, presumably to the accompaniment of a lute or other instrument. Perhaps the ritual of Christmas cracker-making, soon to descend upon us, is a pale echo of these earlier Elizabethan after-dinner amusements?

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## Collecting wisely

### The Pack Age

BY JUNE FIELD

PAPER BAGS as popular art flourished in the 1880's, when grocers and drapers "desired to have views of their premises on their bill-heads, bags and tea papers." That people should collect paper bags might seem passing strange, but they do have a more ancient lineage than one might imagine. A Tract of the Time of the Thirty Years' War (1618-48), commenting on the conditions in Europe, complained of paper coming from the mills "like blotting paper, not good enough even for grocers' paper bags."

One well-known Victorian bag-making firm, Robinson of Bristol (now part of the Dickinson Robinson Group), was started in 1844 by grocer's apprentice Elisha Smith Robinson, the son of a Worcestershire paper-maker. With £90 of his own money and £100 borrowed from a friend, he went to Bristol and set up as a supplier of wrapping paper and paper bags—mainly to grocers and drapers. Four years later he was doing well enough to bring in his younger brother Alfred to travel the West country and Wales, "introducing in face of much prejudice the novel idea of ready-made paper bags," recorded Bernard Darwin in *Robinsons of Bristol 1844-1944*.

In 1973 Elisha went to the U.S. where he saw a machine for making bags with a folded gusset which could be pushed out from the inside to produce a satchel with a square or rectangular bottom. "The advantage of which those who are in the habit of packing up sugar and the like will easily recognise," commented a visitor to the factory in 1886, referring to Robinson's Patent Satchel Machines, the patent for which Elisha had bought from America.

The 1880's stock book of illustrated designs offered to Robinson's customers has been published by the Scolar Press as *Art For Commerce* (£8.50 at The London Art Bookshop, 7-8, Holland Street, London, W.8). In this magnificently produced catalogue are the designs, both beautiful and bizarre, available for everything from bags to billheads. The Progress of Intemperance was traced through The Invitation To Drink and Sickness and Repentance, and puzzle pictures, such as Find the Good Fairy and Father Christmas were hidden in the family dinner scene which promoted the finest Selected New Season's Fruit.

### SALEROOM

## No love for bard's letters

BY ANTONY THORNCROFT



DYLAN THOMAS

The vicissitudes which dogged Dylan Thomas in his life-time seem to be haunting his posthumous reputation. At Sotheby's Chancery Lane saleroom yesterday 30 or so of his love letters to his wife Caitlin, written between 1936-53, failed to arouse any interest among potential buyers. They were sent for sale by the recipient.

In a far from crowded room the bidding climbed slowly to £2,100, and then stopped. Sotheby's had been estimating a price around the £8,000-£10,000 mark and not surprisingly the auctioneer announced that the reserve price had not been reached and the lot was withdrawn.

There were only two bidders, a London and an American dealer. The fact that some of the letters have already been quoted in print may have taken some of the shine off the occasion. Even so the letters show the poet at his most lyrical. "I'd sell my toes to see you," says one. There are also descriptions of his poetry readings in the U.S.: "a very lonely foreign midget orating in a huge hall."

Most prices in the sale of 19th and 20th century books and manuscripts were around or below the pre-sale forecasts. A good price of £520 was paid for a vast collection of Dennis Wheatley's typescripts and proofs.



1930's festive show card in the Victoria and Albert Museum's 'The Pack Age' exhibition which opens on Thursday and continues until January 31.

Mr. Opie, 28, who began amassing this truly amazing conglomeration of the trivia of everyday life while still at school, only seriously considered its social implication when he realised that many of the wrappings encompassed products that were redundant, so would you can take your pick from: Sunlight Soap packets, "Less Labour Greater Comfort" and will be at the V and A on Saturday and Sunday afternoons and Wednesday mornings to impart and absorb further information.

Through the near 3,000 pieces selected out of a mind-boggling

100,000, one can trace the history of package design and promotional material over the last 100 years or so. The collection concentrates on consumer goods, packaging relating to household cleaners, food, cigarettes etc., whether in paper, cardboard, tin, glass, ceramics or plastics; you can take your pick from: Sunlight Soap packets, "Less Labour Greater Comfort" and will be at the V and A on Saturday and Sunday afternoons and Wednesday mornings to impart and absorb further information.

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## Sotheby Records



Detail of one of a pair of North German oak figures of the Virgin and St. John, 162.5 cm. high (64 inches), sold on 10th July, 1971 for £36,000. A world auction record for a Romanesque wood carving.

The oak figures formed part of a property sent from Brussels. Since the 18th Century experts from Sotheby's have made visits on the Continent. Today, Works of Art experts make frequent visits to Germany, France and Italy apart from special visits to almost all other parts of the world.

Works of Art sales are held frequently and the subscription to the catalogues and price lists is £10 (U.K. only). For information and advice telephone or write to G. Hughes-Hartman, J. F. Hayward or Elizabeth Wilson.

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## ENTERTAINMENT GUIDE

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**ADDELPHI THEAT**



## OVERSEAS NEWS

## Arias to remain as Spanish PM, but general strike looms

BY ROGER MATTHEWS

MADRID, Dec. 5.

SEÑOR CARLOS Arias, Spain's Prime Minister, was this afternoon confirmed in his post by King Juan Carlos.

The decision will profoundly disappoint those Spaniards who have expected new faces in the top levels of the Administration to match the hopes of democratic innovations aroused in the King's inaugural speech. Giving the news to-night, Señor Leon Herrera, Information Minister, announced that all members of the Cabinet formally placed their jobs at the Prime Minister's disposal. An extensive Government reshuffle is now expected, with up to half the Ministers being changed.

Among topics discussed at this morning's Cabinet session was a reform of Government departments. This could result in the formation of a single Defence Ministry to replace the separate Army, Navy and Air Force Ministries. The Ministry of Information and Tourism is another likely target for reform. The reappointment of Señor Arias demonstrates how little the statement gave no details, he programme is expected to result in wide-ranging mergers.

The eight newspapers were suspended following the abortive Leftist rebellion on November 25 and were accused of publishing "monolithic, distorted and tendentious information," while enjoying State subsidies of £50m. (£1m.) a month.

Apart from announcing mergers, the Government is also to appoint new management and editorial staffs for the newspapers it owns. These include both Lisbon morning newspapers, Seculo and Diario de Noticias, which fell under Communist domination to such an extent that the Government was at one time considering putting newspaper distribution in the Lisbon area under the military to ensure that the less radical Oporto Press could also be freely sold in the capital.

The eight fell into State hands following the nationalisation of the banks and financial institu-

tions which previously owned them. Their combined deficit is now believed to total £10m.

An official statement issued after the Cabinet meeting ended, said the next meeting would complete the task of naming new managements for the State-owned Press.

The statement referred to the common situation here where journalists are on the payrolls of more than one newspaper, and ordered new administrators to conduct strict inquiries into over-manning.

The staff of one of the newspapers affected, the Lisbon evening Diario de Lisboa, gave notice that it would resist what it termed the "inadmissible intervention" by the Government and journalists and other workers from all eight were to meet to-night to decide on action to counter the Government's plan.

Meanwhile, the Communists announced that the party's first official rally since the state of siege was lifted in the Lisbon military region would be held in the capital's Bullring on Sunday. Dr. Alvaro Cunhal, the party leader, is scheduled to address the rally.

## Lisbon newspapers merger plan likely to be approved

BY PAUL ELLMAN

LISBON, Dec. 5.

THE Portuguese Government has adopted a programme to reorganise the State-owned Press, announced to-night. Although the statement gave no details, the programme is expected to result in wide-ranging mergers.

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## U.S. unemployment dips

BY DAVID BELL

WASHINGTON, Dec. 5.

UNEMPLOYMENT in the U.S. fell slightly last month, but not enough to allay continuing concern that the economy is not recovering as vigorously as was expected.

Seasonally adjusted, the number of people out of work fell 1 November by 0.3 per cent, to 3 per cent, of the labour force, the same rate as in September. While this indicates a slight turn of the better, there was no rise in month in manufacturing employment in marked contrast to the sharp increases in the previous four months, which added 1.2m. people to the industrial payroll.

This suggests that, albeit temporarily, companies are not rebuilding their inventories and that they do not yet have sufficient confidence in next year's long-predicted upturn to expand production significantly.

While it is unwise to rely on one set of figures, this lack of increase in industrial employment is likely to cause some concern among administration economists, who are now forced to hope that if and when the second phase of the recovery starts there will be a burst of hiring by companies anxious to rebuild depleted inventories and expand production at the same time.

## IN BRIEF

### Ford in Jakarta

President Ford flew to Jakarta from Peking to-day for a quick 12-hour visit to Indonesia. A major American presence in the city said the President was very satisfied with his talks in China. The absence of a communiqué at the end of the five-day Chinese visit had prompted speculation over what had been achieved. President Suharto and Madame Suharto braved rain at Jakarta airport to meet the President, his wife Betty and 12-year-old daughter Susan as they stepped down from the presidential jet.

### Bangladesh talks

High-level talks between India and Bangladesh—the first since the August 15 coup in which Sheikh Mujibur Rahman was assassinated—begin in New Delhi to-morrow aimed at what the Bangladesh President has described as "further developing relations" between the two countries. K. K. Sharma writes here is no formal agenda for the talks.

### Turkish invitation

Turkey to-day invited Greece to join negotiations on all outstanding Turkish-Greek problems and the initiation of a new round of peace talks on Cyprus, in which representatives of Greece and Turkey as well as the island communities are represented, that France had asked Canada to act as co-chairman of the conference, which opens on December 16.

Caglayanli, Turkish Foreign Minister, who proposed periodic meetings with the Greek counterpart. He listed problems as the air space in the Aegean and its continental shelf, and the Turkish minority in Thrace and Greek minorities in Istanbul.

### Chrysler shutdown

Chrysler Corporation, which has the highest inventory of the big three U.S. car firms, said it will close five assembly plants during the first week of January. The shutdowns will affect 16,000 workers. Only two plants will still be operating that week.

### Textile meetings

Japan and the EEC opened their third round of negotiations on a long-term textile arrangement in Brussels to-day. Sources said they set themselves a December 10 deadline for agreement. Sources on both sides agreed there are good chances of an accord being initiated by that date.

### Energy co-chairman

Canada and Venezuela are now almost certain to be co-chairmen of the international conference on energy and raw materials in Paris later this month. Reuters quotes informed sources as saying that the Canadian Ministry of Industry Minister Donald Jamieson announced that France had asked Canada to act as co-chairman of the conference, which opens on December 16.

## France has big trade turnaround

By Rupert Cornwell

PARIS, Dec. 5.

THE ECONOMIC slump, for all the damage it has done to growth and employment, has had a miraculous effect on the French balance of payments.

According to provisional figures issued this afternoon by the Finance Ministry the country achieved a current account surplus of Frs1.6bn. in the first nine months of 1975, against a deficit of Frs2.6bn. in the corresponding period of 1974. The improvement essentially reflects the turnaround on foreign trade, to a surplus of Frs4.4bn. from a deficit of Frs17.5bn.

France was also firmly in the black on capital account. Although long-term capital movements showed a sharply reduced surplus of Frs2.4bn. (from Frs10.5bn.), the short-term side turned in a big increase, to Frs1.6bn. from Frs13.3bn.

The overall outcome—on the basis of what the Ministry calls the country's net external position—was an improvement of Frs20bn. against a deterioration of Frs1.5bn. in the same months of 1974. For the seventh time since April, France was without almost all its newspapers to-day. A snap 24-hour strike by print workers following violent incidents in central Paris yesterday evening prevented the appearance of almost every paper.

WITH THE MPLA IN THE ANGOLAN WAR

## Heavy guns restore the balance

BY JANE BERGEROL

LUANDA, Dec. 5.

THE SOUTHERN front line in Angola runs roughly along the Queve River, south of Porto Amboim and about 220 miles from the Angolan capital of Luanda. Of all the Angolan battle fronts it most closely resembles a classic front line, with FNLA-Unita and South African mercenary forces now strung out along the southern hills overlooking the river valley, facing matching heavy artillery positions of the Marxist MPLA along the northern range of hills.

Last week I travelled almost the entire length of the front on MPLA territory, sometimes as close as a mile to FNLA-Unita positions. Most of the fighting consisted of artillery duels, though on two separate days there were attempts by Panhard armoured cars belonging to the FNLA-Unita and South African mercenary forces to penetrate further northwards, both repelled by MPLA fire.

The front has remained virtually stationary for the past month, since MPLA brought in its post-independence reinforcements of Soviet-manufactured heavy guns, armoured cars and 122mm rockets. The change from guerrilla-style warfare has been made possible not only by the arrival of this new equipment, but by aid from Cuban regulars and instructors. However, the MPLA artillery positions which I passed were manned exclusively by regular MPLA Black Angolan troops.

Halting the advance across the Queve of the armoured FNLA-Unita column headed by the South Africa mercenaries was the first objective. Now, almost a month later, MPLA's counter-offensive is beginning to bear fruit with the capture of eight armoured vehicles and the shooting down of a light reconnaissance aircraft from South Africa.

But the river is now halting advance by both sides, with major bridges destroyed and the rainy season bogging track roads. On the MPLA side of the lines, there is a tremendous effort under way to strengthen the barrier. It is clear that the southern front, like the other Angolan fronts is not merely a military test of strength but also a crucial field operation for MPLA's political organisers, trying

to reinforce the army vanguard with a solid backbone of rearward civilians, ready to move forward behind the front lines and reoccupy their abandoned villages, as they have already begun doing on the northern front, with the slow but steady retreat of the FNLA.

Everywhere I stopped there was evidence of "generalised resistance" being mobilised. MIMs were drilling in villages along the main road south from Donko to Gabela, and manned roadblocks checked passes.

As one approaches the front, the new People's Republic flag often flutters at half-mast in small villages already grieving the dead. In the fields, the peasants are out working, even well within the reach of fire. MPLA representatives are forming villagers

into co-operatives to continue work on the cash crops abandoned by the Portuguese settlers. Even the refugees, fleeing the advance of the opposing forces, and crossing the Queve into MPLA territory, still sneak back into their fields.

One of the determining factors in swinging the southern front back and regaining control of southern Angola for MPLA will be the degree of support it can count on from the local population. Here, from meetings with refugees (to whom I spoke at random in the villages) and without an MPLA intermediary, and from talks with MPLA organisers who fled the advance of FNLA-Unita, from Mocimboa, Benguela, Lobito, and even from the southernmost Cunene border area with

Namibia, the MPLA appears to have a very substantial base of support. Undoubtedly, the South African presence has proved a strong influence in swinging many people more firmly to the MPLA side.

There are other influences. For one thing most of their former Portuguese landlords and employers were pro-FNLA or Unitá. Anyone travelling in this rich farmland and seeing the conditions under which the White settlers employed faru labour can understand why the peasants do not want them back.

Then there was the period of fighting among the movements during the summer months. Villagers spoke of FNLA troops shooting and burning, and many fled the roadside villages taking refuge in the bush.

The course of the war in this area, where the South African presence is most strong, will clearly determine Angola's future. MPLA is frankly critical of its own troops fleeing from the armoured columns in October, but admits that despite tactical favourability to the MPLA, the real problem was the inadequate equipment of its army against armoured and artillery. Now the balance of military force has gained a certain equilibrium, heavy convoys of arms and ammunition ply the roads, and so do many civilian trucks transporting petrol and diesel fuel and taking food from the countryside to the towns.

## South African General visits Angola

JOHANNESBURG, Dec. 5.

SOUTH AFRICAN military regime armed by the Soviet Union. At Chitapo, seven miles inside Angola from Namibia, South African General Jack Dutton, Chief of Army Staff (Operations), toured a refugee camp of White, Black and mulatto Angolans who fled the fighting further north.

"We are feeding them and providing medical supplies because Portugal cannot look after them," South African Defence Minister Piet Botha said before the trip.

Further West, near the \$165m. hydro-electric project at Calueque and Cunene, where the complex stretches up to 30 miles into Angola, the visiting party saw South African troops with armoured cars patrolling the area.

They first occupied the area in August when the MPLA became active there and Portugal was unable to protect the workforce, which includes South Africans. Agencies

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**The whole is greater than the sum of its parts.**

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This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

Producing roadwheels at the Robert Stockis factory in Manchester. A Ransomes & Rapier C110 crawler crane. Steel fabrication at Newton Chambers Engineering in Sheffield. Aluminium casting at the A.L. Dunn factory in Nottingham.

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A Ransomes & Rapier C110 crawler mounted lifting crane, a top performer, manufactured in Ipswich. It is capable of lifting and transporting 110 tonnes.



## CHESS BY LEONARD BARDEN

TECHNICAL SOUNDNESS and a polished competence in standard types of position are in the long run a greater asset to a would-be strong chessplayer than a flair for imaginative brilliance.

Situations such as a king's side attack against a passively played Sicilian Defence, space control on the queen's side followed by piece play on the king's side in the Ruy Lopez, or winning with a knight against a blocked bishop in an endgame are quite standard; if you know how to play them (and the techniques can be learnt) the percentage chances are heavily in your favour.

In openings, it is useful to have a repertoire of variations with a definite plan where you aim for a particular type of position around moves 20-25. Reaching these ideal situations will be difficult at first, but a few minutes' refreshment course each week should bring about a steady improvement.

Repertoire-type openings are easier to succeed for White than for Black because White's move in hand gives more possibilities of controlling the early play. So with White in 1 P-K4, P-K4 openings use Karpov's so-called "spider" technique of playing the Ruy Lopez (2 N-KB3, N-QB3; 3 B-N5) with ideas of exploiting a queen's side space advantage then switching to the other flank.

David Levy's book *Karpov's Collected Games* (Robert Hale, £5) has several good examples where Karpov's pawn web controls the entire board, and another, easily available source is the tenth game of the Fischer-Spasser match.

The Ruy Lopez idea, like most openings, is continually being refined and improved; for instance Karpov's win over Unzicker given below shows him blocking the centre earlier, not bothering to gain space on queen's side but switching at once to the KB file.

Other openings can be treated in similar fashion: a good one for the system player meeting the Sicilian (1 P-K4, P-B4) or the French (1 P-K4, P-K3) is the King's Indian Attack formation where White opts for a restrained centre (2 P-Q3) but then fianchettoes his bishop at KN2, masses his pieces on the king's side, advances (if allowed) his king's pawn to K5, and goes for a direct mating attack with pieces.

The basics of the KI Attack are outlined in Keene's *Flank Openings* and my own *Guardian Chess Book*, and it is possible to keep abreast of the new games in the variation by subscribing to *Chess Informant* or *The Chess Player* and simply playing over all the published Ruy Lopez and KI Attack games. This is exactly the technique used by many masters, with the exception that international players need a much wider repertoire than one or two openings.

Here is Karpov's win mentioned above—a clean and tidy lesson in Ruy Lopez play, even though Black is generous with

positional mistakes. White: A. Karpov. Black: W. Unzicker. Opening: Ruy Lopez (Milan 1975).

The opening moves were 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-B4; 4 B-B4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, Q-R2; 10 Q-Q2, B-Q2.

An earlier game between the same two opponents at the Nicosia Olympiad continued 12... N-B3; 13 P-Q5, N-Q1; 14 P-QR4, R-N1; 15 P-B3, P-F3; 16 P-QN4, N-N2; 17 N-B1, B-Q2; 18 B-K3, and Karpov broke through on the queen's side using his bishop to control QN7 and QN6.

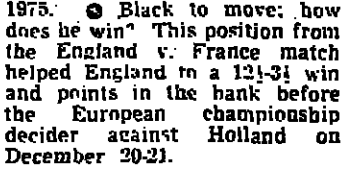
19... P-B1, KR-K1; 20 P-Q5, N-N2.

White's 14 P-Q5 is unusual and provokes a weak reply: Black should play 14... N-B3; 15 P-QN3, N-N2 so that the knight can necessary come to Q2 and control the key Q4 square.

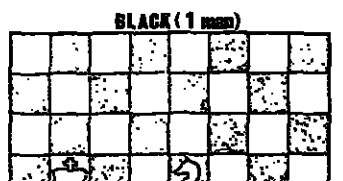
15... N-G1, P-N3; 16 N-N3, P-B5; 17 P-R3, P-P; 18 BxP, B-KB1; 19 B-QB1 and Q-Q2 is better; 20 R-N5; B-K2; 21 B-N2; 22 R-KR1; 23 Q-Q2; 24 R-R1; 25 R-KB1, N-Q2; 26 N-N4, Resigns. The threat of N-N4 ch wins at least a pawn, so Black prefers to resign.

POSITION NO. 91

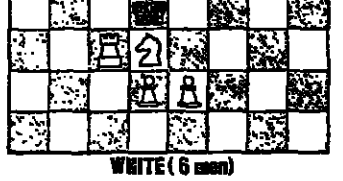
BLACK (8 moves)



WHITE (11 moves)



WHITE (6 moves)



White mates in three moves, against any defence (by W. A. Shinkman).

(Solutions Page 4)

Property and housing  
Gold in them thar dunes

BY JOE RENNISON

AT THE BEGINNING of next year there will be held in Dubai an exhibition under the title of the British Luxury Fair. The organisers are aiming to sell all that is British and best to customers in the oil-rich Gulf. They are hoping that customers will come from countries in the immediate area and not just Dubai itself.

Those taking stands at the fair will be hoping to sell such things as jewellery, gold and silverware, watches and clocks, antiques, fine arts, guns and sporting equipment, furniture and fabrics, paintings and glass and china. In fact most of the things that our specialist and luxury shops have become famous for and which as a nation we tend to present rather well.

There is already an established export trade in these items and it is to be hoped that the fair will boost business even further. Since few of us in this country can afford very much in this sort of line these days it seems a good idea to sell what we can in those who can and keep down the balance of payments deficit.

But there is yet another luxury item on the list. The shell in contain the above mentioned baubles—the home. Even that commodity will be available.

The London-based agents Aylesford and Co. are taking a stand at the Fair to offer the Arabs the opportunity of buying one of the luxury English houses they have on their books.

The managing director of Aylesford's, Andrew Langton, will be going to handle the residential business and he will be accompanied by Rodney Goddard who looks after their commercial property interests.

Most of the business so far has come from Saudi Arabia and the Trucial States, but it is spreading. There are now many enquiries from Lebanon and even some interest from Egypt.

The Arabs like buying here, according to Mr. Langton, because they see this country as the last bastion of freedom. Such sentiments can be of little consolation to the "free" British who have been forced out of their homes through penal taxation and continuing economic uncertainty. I cannot help being reminded of those lines in John Galsworthy's famous speech in *Richard III*: "This England that was wont to conquer others is now leased out like to a tenement or pelling farm."

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For the Dubai Fair they have put together a portfolio containing some of the very finest residential properties in central London. They consist mostly of modern luxury flats or large, expensive houses. Prices go up to half a million pounds. One of the schemes they will be pro-

moting is the Pier House development by Watons on the Chelsea embankment. Commercial properties thought suitable for the Middle Eastern market should be between 10,000 and 20,000 square feet and must be either new buildings or conversions to a very high standard.

Mr. Langton says that this effort is in response to Jim Callaghan's appeal to British businessmen to get off their backsides and go out and sell. Having had some success in the area recently he decided to reinvest some of the proceeds to generate more business.

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## Interest revived

At this time last year it seemed that the end of the world was at hand—at least the end of the residential property world. The prospects of ever again selling a medium or highly priced house looked grim. Buyers were only just beginning to realise how seriously the economic situation was going to affect their purchasing power and vendors were still mesmerised by the fancy prices obtained in the previous two years.

But we seem to have accepted the inevitable. Sales gradually picked up during 1975 because vendors realised that prices were not going to recover or that it might be as well to sell before they came down even more.

The experience of one agency only is informative in showing just how things have picked up. Humbert Flint Raeburn and Square have 14 offices in all, two in London and the others in the south and south west of England. This kind of spread should be fairly representative of the southern part of England as a whole.

They report that in the first ten months of this year they have increased sales by between 50 and nearly 100 per cent. depending on local conditions. Heading the list was the St. Albans office with 97 per cent more business, followed by Taunton (89 per cent) and Salisbury (84 per cent).

The firm has never concentrated on the lower end of the market so the percentage increases on the various categories of houses does not reflect the national pattern. But it would seem to do so with the more expensive kind of house.

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The turnover rises according to their arbitrary categories of price brackets are as follows: properties up to £10,000 up by 55 per cent; between £10,000 and £20,000 up by 67 per cent; between £20,000 and £30,000 up by 68 per cent and above £30,000 up by 66.7 per cent.

It must be emphasised that these were increases in the number of sales, and not increases in the prices asked or gained. With the last three categories at least the consensus of opinion among agents is that prices have not moved in the last twelve months and in some cases they are continuing to fall.

Commenting on the results of the survey Mr. Jeremy Blanchard, a partner in the firm and based in their Mayfair office explains that: "A greater supply of mortgage money, coupled with an awareness that prices in 1974 reached a 'flow point', has resulted in the market becoming considerably more active. Purchasers have regarded asking prices in the light of true market value and offered their own properties at a realistic figure, recognising that any drop was now proportionate to the drop in the asking prices of the houses they sought to acquire."



## TENNIS

BY JOHN BARRETT

# Ashe versus Nastase could be Masters final showpiece

FIVE YEARS ago at the inaugural Masters tournament played in Tokyo on a solely round-robin basis, Arthur Ashe, a man who was then striving to break through to the top of the world game, finished fourth of six behind his fellow American Ivan Smith and the two legendary Australians, Rod Laver and Ken Rosewall.

A lot has changed since those days. The Masters has a new sponsor in Commercial Union and a new formula where the two leaders in each of the four main round-robin groups contest knock-out semi-final and final play off.

Ashe has made that breakthrough, and regardless of what happens here in Stockholm today and tomorrow, is now the top player in the world. There are no Australians here, but even different countries are represented in singles and an eighth including the four doubles pairs (another excellent innovation this) to underline the spreading expertise among the world's tennis powers.

In 1970, Smith won a first prize of \$15,000 from a total of \$65,000. This year, the winner takes \$40,000 and the 14 players will divide between them \$130,000—an increase that indicates the enormous explosion brought about by the scramble among commercial companies to associate their names with this booming world sport.

It would be a brave man who picked the eventual winner at this stage, but I cannot help feeling that fate will take its hand, by giving us Ashe v. Nastase as the final showpiece. How ironic this would be after the drama at the start of the week when both men were disqualified and then Ashe was ultimately awarded the match.

One thing was decided last night when the last two matches of the round-robin doubles event were completed. When the Spanish pair Manuel Orantes and Juan Gisbert completed the humiliation of America's Brian Gottfried and his Mexican partner Raul Ramirez by inflicting a

third successive defeat on them 6-3, 6-1, their chances for the title depended on the outcome of the final match.

Here the popular young Americans Fred McNeil and Sherwood Stewart had to beat the German Davis Cup pair Jürgen Fassbender and Hans Pohmann to make sure of the title.

But as so often with relatively inexperienced pairs (the Americans came together only two weeks before Wimbledon) the importance of the occasion inhibited their normally care-free style.

At the end, the score board carried the painful news 7-6, 7-6 to the Germans—a margin that lifted them to second place and a reward of \$8,000 and dropped the Americans to third place with \$5,000 to share.

With a better games average, the Spaniards were placed second. Orantes and Gisbert went out to a rousing reception to collect the \$14,000 first prize.

STOCKHOLM, Dec. 5.

## Devolution talks urged by Thorpe

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

HERE SHOULD be an all-party institutional conference to determine the powers and character of the proposed Scottish and Welsh elected assemblies, Mr. Jeremy Thorpe, the Liberal Party leader, suggested yesterday.

Mr. Thorpe said in Edinburgh after the Commons debate expected shortly after the Christmas recess on the Government's Devolution White Paper, and anti-devolutionists against "pre-legislation select committee" should be created to "broad constitutional

scenarios. This was "a round-table conference of all parties," aimed at

hammering out the type of legislation which should be put before the Commons.

It would enable MPs to deal with the Devolution Bill fairly quickly when it was reintroduced next autumn, on the Government's proposed two-session timetable.

The Government's only achievement in publishing its White Paper had been to unite pro and anti devolutionists against the proposals.

The White Paper gave no real power to Scotland and where it seemed to make future conflict between Westminster and Edinburgh almost inevitable.

## Shipbuilding handover warning

By Our Own Correspondent

THE NORTH of England Development Council is urging the Government not to allow a "bureaucratic vacuum" during the handover of the shipbuilding industry from private to State control.

It is vital the nationalised body "snaps straight into action," and takes the initiative for winning new orders, the Council says.

At a meeting of the executive yesterday, members decided to write to Mr. Eric Varley, Industry Secretary, to express their concern about the order situation in the industry and to ask for detailed statistics on present and projected order books.

They are to point out that some North-East yards will have to start shedding employment when orders run out in about 10 months, and it would be "disastrous" if the handover interfered with the winning of new contracts.

## Economic Diary

MR. DENIS HEALEY, Chancellor of the Exchequer, is guest speaker at the Financial Times World Banking Conference lunch, Grosvenor House Hotel, London, on Wednesday. Other events and statistics include:

TO-DAY—Mr. John Silkin, Minister for Planning, addresses conference on Community Land Bill, Colshill.

MONDAY—House of Commons debate on effects of Government policy on off-shore oil. Dr. Joop den Uyl, Prime Minister of the Netherlands, on official one-day visit to the U.K. Sir Ralph Batesman, president of CBI, speaks at the North West Region annual dinner, Manchester. U.K. balance of payments (3rd qtr.). Hire purchase and other instalment credit business (Oct.). Retail trade (Oct.-Nov.). Wholesale price index (Nov.).

TUESDAY—Trade Union and Labour Relations (Amendment) Bill second reading in the Commons.

WEDNESDAY—Mr. Gordon Richardson, Governor of Bank of England, at the Banker dinner, Merchant Taylor's Hall, London. Clearing aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-Nov.).

THURSDAY—Second day of Financial Times World Banking Conference. British steel Corporation production (Nov.). Bank of England quarterly bulletin will include U.K. banking statistics (3rd qtr.) and money stock (3rd qtr.).

FRIDAY—Prime Minister to receive honorary freeman of the City of London. Guildhall. Provisional U.K. trade figures for November, incorporating import and export unit value and volume index and terms of trade. Building Societies receipts and loans (Nov.). Retail prices index (Nov.). DOI Trade and Industry publication will contain company liquidity survey (3rd qtr.).

## H. J. Baldwin

WITH REFERENCE to our report of November 8 on the annual meeting of Hartley Baird, Mr. M. J. C. Moir points out that when he put forward his resolution that Messrs. Whinney Murray and Co. be appointed auditors to H. J. Baldwin, a subsidiary of Hartley Baird, he had Whinney Murray's consent to letting their name go forward in that context.

Mr. Moir adds that Whinney Murray subsequently indicated that they did not after all wish to be proposed in this way.

Whinney Murray have now become auditors to Hartley Baird, and it is understood that they are now once again willing to be proposed as auditors of Baldwin at the latter's annual meeting on December 15.

Judgments of over £600,000, and not of nearly £400,000, as inadvertently stated in our report, were given in favour of Hartley Baird and H. J. Baldwin against Dr. Kurt Wallerstein (a former Hartley Baird chairman) as a result of the action brought by Mr. Moir.



# Sime Darby Holdings Limited

## Sime Darby International Finance N.V.

Following the recent announcement concerning the exchange of the 5½ per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. for Shares in Sime Darby Holdings Limited, there is set out below the notice convening a meeting of Bondholders, together with further details of the proposed Scheme—SIME DARBY INTERNATIONAL FINANCE N.V.

### Notice of Meeting

NOTICE IS HEREBY GIVEN that a meeting of the holders of the 5½ per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. (the "Company") will be held at 19 Leadenhall Street, London EC3 on 31st December 1975 at 12 noon, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as that expression is defined in the trust deed dated 1st February 1973 constituting the said Bonds):—

### RESOLUTION

THAT this meeting of the holders of the 5½ per cent. Convertible Guaranteed Bonds 1988 of the Company constituted by a trust deed dated 1st February 1973 and made between the Company, Sime Darby Holdings Limited and Alliance Assurance Company Limited (the "Trustee") hereby sanctions the Scheme, which appeared with this notice in The Financial Times dated 6th December 1975, for the exchange of the Bonds for Shares in Sime Darby Holdings Limited, and the implementation thereof on the terms and subject to the conditions therein set out and sanctions every modification, abrogation, variation, compromise or arrangement in respect of the rights of the holders of the Bonds and the Coupons effected by or involved in the implementation of the Scheme and assents to any modification of the

provisions of the said trust deed which may be required to give effect thereto and authorises and directs the Trustee to concur therein and to execute and do all such documents, acts and things as may be necessary to give effect to this resolution and the Scheme on and subject to its becoming unconditional.

Registered office On behalf of Sime Darby International Finance N.V.  
214 Herengracht G. A. Greidanus  
Amsterdam Managing Director

Dated 6th December 1975

### Notes

(1) Bonds may be deposited with any of the paying agents (whose names and addresses are printed below) for the purpose of obtaining voting certificates or appointing proxies.

(2) The quorum at the meeting is persons present in person holding Bonds or voting certificates or being proxies and being or representing in the aggregate a clear majority in nominal amount of the Bonds for the time being outstanding. The quorum at an adjourned meeting is two persons holding Bonds or voting certificates or being proxies, whatever the principal amount of the Bonds so held or represented.

### THE SCHEME

- Definitions**

(1) Words and expressions defined in the trust deed (the "Trust Deed") dated 1st February 1973 and made between Sime Darby International Finance N.V. (the "Company") of the first part, Sime Darby Holdings Limited of the second part and Alliance Assurance Company Limited (the "Trustee") of the third part constituting the Bonds shall have the same meanings in this Scheme, save that Sime Darby Holdings Limited is referred to below as "Sime Darby".

(2) The "Effective Date" means the date when, in accordance with paragraph 2(2) below, this Scheme becomes effective.

(3) The "Scheme Shares" means the 19,845,000 Shares of 10p each, credited as fully paid, in Sime Darby to be issued to the Bondholders pursuant to the terms of this Scheme.
- Conditions**

(1) This Scheme is conditional upon:—

  - The Shareholders of Sime Darby approving the allotment and issue of the Scheme Shares pursuant to this Scheme at an Extraordinary General Meeting to be convened for 2nd January 1976 or at any adjournment thereof held not later than 31st January 1976; and
  - The Bondholders passing an Extraordinary Resolution sanctioning this Scheme at a meeting convened for 31st December 1975 or at any adjournment thereof held not later than 31st January 1976; and
  - The admission of the Scheme Shares to the Official List of the Stock Exchange in London not later than 31st January 1976.

### EXPLANATORY STATEMENT

**1. Terms of exchange**  
The holder of each Bond of US \$1000 nominal amount is at present entitled at any time before maturity in 1988, to convert it into 274 Shares of 10p each in Sime Darby Holdings Limited ("Sime Darby") and to receive a cash payment representing a fraction of a Share.

Under the Scheme, which is set out above and is conditional upon certain events, it is proposed that all the Bonds outstanding, aggregating US \$29.4 million, will, upon the Scheme becoming effective, be exchanged on the following terms:—

For each Bond 675 Shares of 10p each, credited as fully paid, in Sime Darby.

The Shares to be issued will rank *pari passu* in all respects with the issued Shares in Sime Darby and in particular will carry the entitlement to any interim dividend in respect of the year ending 30th June 1976, which is expected to be paid in May 1976. The terms of the proposed exchange have been calculated to take account of the interest accrued on the Bonds since 1st February 1975.

**2. Reasons for the Scheme**  
Under current legislation, Sime Darby is unable to obtain any substantial measure of taxation relief in respect of payments to meet interest on the Bonds, which has an adverse effect on the earnings available to Shareholders. Implementation of the Scheme will increase the earnings and net assets per Share of Sime Darby and in addition it will broaden its equity base. This will further improve the capacity of the Sime Darby Group to take advantage of profitable investment opportunities.

**3. Effects of the Scheme on the Sime Darby Group**  
Upon full exercise of the present conversion rights attaching to the Bonds outstanding, Sime Darby would issue approximately 8 million Shares. Implementation of the Scheme would result in the issue of a total of 19,845,000 Shares in Sime Darby increasing the issued Share capital to approximately 190 million Shares. Based on the consolidated accounts of the Sime Darby Group for the year ended 30th June 1975 there would be an increase in basic earnings and consolidated net assets

per Share of approximately 1 Malaysian cent and 14 Malaysian cents respectively. This amounts to an increase of approximately 11 per cent. in earnings per Share and 7 per cent. in net assets per Share.

The consolidated balance sheet of the Sime Darby Group at 30th June 1975 showed Shareholders' funds and gross borrowings of approximately M \$358 million and M \$281 million respectively. Following implementation of the Scheme and based on the accounts at 30th June 1975, Shareholders' funds would be increased to approximately M \$427 million and gross borrowings reduced to approximately M \$212 million.

Since 30th June 1975, there has been no material change in the financial condition of the Sime Darby Group. Implementation of the Scheme would result, as shown below, in a substantial increase in the market value of the Bondholders' investment.

Based on the closing middle market quotations, of S \$3.15 on the Singapore Stock Exchange for a Share in Sime Darby on 4th December 1975 (being the latest practicable date before the publication of this advertisement) and of US \$55 per cent. for the Bonds as shown in the Daily Official List of the Stock Exchange in London on 28th November 1975 (being the business day immediately preceding the date of the announcement of the terms of the Scheme), the market values are as follows:—

Value of a Bond	US \$550
Value of 675 Shares in Sime Darby	US \$850

The gross annual interest payable on each Bond amounts to US \$57.50 which, under the terms of issue of the Bonds, may not be reduced for any withholding taxes or duties. Based on the dividends paid in respect of the year ended 30th June 1975, the annual dividend payable in respect of 675 Shares in Sime Darby would amount to US \$27.30, subject to deduction of Malaysian income tax, which is at present 40 per cent.

**5. Action required**  
For the Bondholders to appoint a proxy to vote at the meeting, their Bonds should be deposited with one of the

7. On a show of hands every person who is present in person and produces a Bond or voting certificate, or who is a proxy, has one vote; on a poll each such person has one vote for each Bond which he holds or represents.

8. An Extraordinary Resolution is a resolution passed at a meeting of Bondholders, duly convened and held, by a majority consisting of not less than three-fourths of the votes cast on the resolution.

### SUMMARY OF PRINCIPAL CONDITIONS ATTACHING TO THE BONDS

The conditions are printed in full on the reverse of each of the Bonds, and the following represents a summary of those conditions which are considered relevant in the context of the Scheme.

- Principal, premium (if any) and interest in respect of the Bonds are unconditionally guaranteed by Sime Darby.
- Sime Darby has undertaken not to create or have outstanding any charge upon its property to secure a quoted foreign currency borrowing or guarantee of such borrowings unless Sime Darby's guarantee of the Bonds is secured either by a *pari passu* charge upon the same property or by any other charge giving adequate alternative security. Additionally, the Company has undertaken not to create or have outstanding any charge

Paying Agents, the names and addresses of which are set out below, not less than two of its business days before the meeting and such Paying Agents should also be instructed as to the manner in which the votes should be cast. Alternatively, a Bondholder may attend and vote in person at the meeting provided there is produced at the meeting either the Bond(s) of which he is the holder or a voting certificate issued by the Paying Agent with which such Bond(s) has/have been lodged as mentioned below. Bonds which are lodged with the Paying Agents for these purposes will be retained until (i) the expiry of sixty days from the date of lodgement or (ii) the conclusion of the meeting or of any adjournment thereof or (iii) the surrender of the voting certificate to the Paying Agent which issued the same, whichever is the earlier.

**6. Settlement**  
On the Scheme becoming effective, all the 19,845,000 Shares to be issued under the Scheme will be allotted to Kleinwort, Benson (Hong Kong) Limited as a trustee for the Bondholders. Bondholders will be able, free of charge, to obtain definitive certificates for the Shares to which they are entitled by making application to any of the Paying Agents (see paragraph 4(2) of the Scheme). Sime Darby shall pay all taxes and stamp duties (if any) in respect of the issue of Scheme Shares and their transfer to Bondholders entitled to them under the Scheme. Any Shares which are not duly collected by 31st January 2000 will be sold for the benefit of Sime Darby.

**7. Trustee**  
Alliance Assurance Company Limited, the Trustee for the Bondholders, has stated that it considers the Scheme to be in a proper form for submission to the Bondholders for their consideration.

**8. Recommendation**  
The Directors of the Company and of Sime Darby, who have been advised by Kleinwort, Benson Limited and N. M. Rothschild & Sons Limited, are satisfied that the Scheme is fair and reasonable and in the interests of the holders of the Bonds. Accordingly, they recommend all Bondholders to vote in favour of the resolution to be considered at the meeting convened for 31st December 1975.

upon its property to secure long-term obligations or guarantees of such obligations unless the Bonds are secured either by a *pari passu* charge upon the same property or by any other charge giving adequate alternative security.

3. The Bonds carry interest at the rate of 5½ per cent. per annum payable annually in arrears on 1st February and, unless previously redeemed or converted, they will be redeemed at *par* plus accrued interest on 1st February 1988. There are provisions allowing early redemption at the option of the Company in certain circumstances.

4. The Bonds are convertible into Shares in Sime Darby at any time until 30th January 1988 at the price of US \$3.64 per Share, subject to adjustment in certain circumstances. Upon conversion no payments are made for interest accrued between the preceding 1st February and the conversion date. A cash payment is made in respect of fractional interests. The Shares arising on conversion rank *pari passu* with the Shares in Sime Darby in issue on the conversion date.

5. The Trust Deed provides for meetings of Bondholders to consider any matter affecting the Bondholders or Couponholders, and a resolution duly passed at such a meeting is binding on all Bondholders and Couponholders, whether present or not.

December 1975, or any later date to which the meeting of Bondholders may be adjourned:—

- the Trust Deed constituting the Bonds;
- the audited consolidated accounts of Sime Darby for each of the two years ended 30th June 1975;
- the accounts of the Company for the two years ended 30th June 1975;
- the Memorandum and Articles of Association of Sime Darby;
- the Statutes of the Company; and
- the written consents of Alliance Assurance Company Limited, Kleinwort, Benson Limited and N. M. Rothschild & Sons Limited to the publication of this advertisement with the inclusion of their names in the form and context in which they appear.

Dated 6th December 1975

### ADVISERS ON THE SCHEME

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited

### PAYING AGENTS

N. M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane, London E.C.4.  
The Chartered Bank,  
214 Herengracht, Amsterdam. 4-4A Des Voeux Road Central, P.O. Box 21, Hong Kong.  
Banque Internationale à Luxembourg,  
2 Boulevard Royal, Luxembourg.  
The Chartered Bank,  
First National City Bank,  
111 Wall Street, New York, N.Y. 10015.  
Battery Road, P.O. Box 1901, Singapore.

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Name .....

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SATURDAY, DECEMBER 6, 1975

Arthur Sandles investigates the continuing saga of the Court Line 'pipeline' money and its embarrassing implications for the U.K.'s foreign tour industry

# No winter holiday joy for Britain's travel trade



Disappointed holidaymakers outside the Court Line terminal in London's Finchley Road the morning after the group's collapse in 1974. The fate of the money paid by clients to travel agents has still to be finally settled.

## The less the better

THE STEADY rise in unemployment is obviously unpalatable to trade union leaders and to Labour Ministers. So far as Cabinet Ministers are concerned, there is probably a division, not so much of opinion as of emphasis, between those who feel that some more far-reaching action is needed to deal with the unemployment problem and those who feel that the stimulation of home demand (and particularly consumer demand) at a time when inflation is still running at a comparatively high rate would risk losing some of the ground that has been so painfully gained during the past few months.

This division seemed to come briefly into the open earlier this week. Mr. Healey made it clear to Parliament that an incomes policy of some kind would have to continue when the present phase expires next August while Mr. Foot expressed his sympathy with backbenchers who were pressing for more drastic action than any taken so far to deal with unemployment. The two positions are not formally contradictory and could even be complementary to one another, but it still seems likely that one party is pressing more vigorously for relaxation than the other.

### Import controls

The reasons that the Chancellor, in particular, may have for wishing to hasten slowly in this direction are not confined to the risk of reliving the struggle against inflation or up-setting the stated order of priority for recovery, in which the balance of payments and capital investment by industry are to have first call on available resources. The TUC has been calling for some time past for import restrictions of one kind or another to protect industries in which unemployment has been increased through competition from abroad; and the trade unions—not to mention every politician at Westminster who is nervous about the pressure of Scottish nationalism—are particularly worried about the future of Chrysler.

Having stated off demands for import controls for some time and postponed a decision about Chrysler for several weeks, therefore, the Government now seems to have reached a position where some announcement embracing import restrictions, relaxation of

consumer credit restrictions, and the future of Chrysler all together is likely to be made. So far as the Treasury is not concerned, it is happy about the relaxation of hire-purchase controls as a means of easing pressure on the consumer durable industries, it is likely to be still less enthusiastic about import restrictions or anything more than a limited operation to salvage the economically useful and socially sensitive parts of Chrysler. Yet the issues of HP relaxation and import controls hang to some extent together. The last thing any one wants is a boost to consumer purchasing power whose main effect is to push up the bill for imports.

### Credit curbs

There are both internal and external arguments against any but the most limited and exceptional form of import control in present circumstances. The internal arguments boil down to the fact that any hindrance to the inflow of low-priced imports will tend both to increase the cost of living and to relax the pressure on domestic industries to reorganise themselves effectively. The external arguments rest not simply on the risk of retaliation, though this exists, but on the more general consideration that other countries, with unemployment problems at least as serious as our own, have been seeking to resist domestic pressure for import restrictions.

The Prime Minister must have realised by now that the other leading industrialised countries are much more opposed to import restrictions by the U.K. than he may have thought at the time of the recent Summit, while his experience with our partners in the EEC earlier this week must have underlined the extent to which their patience has already been stretched. There is some reason, therefore, to hope that any import controls will be restricted to those few special cases in which a plausible anti-competitive case can be made out. If this is so, then argument in favour of providing any strong stimulus to consumer spending becomes weaker and the Chancellor, having got much of his way on two points, would be well placed to ensure at least a partial triumph for common sense on the third. But the announcement, which will undoubtedly affect the markets, is yet to come.

YOU ONLY have to be one of the many thousands of Court Line holidaymakers who have yet to get their money back after the 1974 summer collapse of that group to know that the embers of the Clarkson/Horizon debacle burn on. Even now it looks as if a few of the remaining flames will consume a section of the retail travel business, and by this time next year some of those glossy High Street travel shops that burst on to the marketing scene in the booming 1960s may have disappeared.

The saga of the Court Line "pipeline" money is quickly becoming an embarrassing tale for the Association of British Travel Agents, the governing body of the British foreign travel industry. The money concerned is cash that was paid by potential holidaymakers of Clarkson and Horizon to travel agents. The agents did not have time to pass on this money to the companies before the collapse came and, of course, no one got their holiday. Word about the possible collapse had been rife for weeks, so agents had been deliberately tardy in forwarding cash. Some £2m. is thought to be involved.

## Risk action by customers

It has never been defined by contract or in law whose agent a travel agent really is. The Court Line liquidators have insisted that the agents act solely on behalf of the wholesalers, tour operators, airlines, hotels and shipping lines—and that therefore any money given to them are accepted on behalf of the companies concerned—or, in this case, the liquidators. The agents on the other hand have been advised legally that if they do hand the money over to the liquidator of any company involved, they risk action by customers who might claim that they were employing the agent as their agent, and that therefore the money did not belong to Court Line.

For more than a year the row has raged, and it was beginning its process through the courts when the various parties involved decided the whole thing was going to take too long and prove far too expensive. The compromise solution was that agents would tell an independent middle man—in this case accountants Thomson McLintock—how much money they held. The total would then be allocated in part to the liquidators of Clarkson and Horizon, and partly to the consumers. The difference would be made up from the new Air Travel Reserve Fund.

The compromise would have to be accepted by the courts but

would not need a decision on the basic principle of legal ownership of the money. The agents have insisted on secrecy because they do not want their names and addresses to fall into the hands of the liquidators, who might then take direct action against them. These agents apparently believe the Court Line books were in sufficient disarray that no one is sure how many agents had taken Court Line money nor who they are.

When the compromise scheme was announced the sigh of relief from ABTA itself was almost audible. At last the mess was about to be cleared up. But fact has proved a lot more fickle than theory and the travel agents have proved a lot less willing to reveal what is resting in their coffers than had been expected.

This, naturally enough, has produced some red faces at ABTA and not a little irritation. The first deadline for returns was passed with only a few hundred of ABTA's 1,900 retail member companies, representing around 4,000 actual retail outlets, filling in the forms. The deadline was extended and by ten days ago the association had managed to gather in some 700 of them. This week the total had grown to nearer 1,400 after a bit of arm twisting by the chairman of the association's

retail agents' council. Mr. Ted Redhead. It is quite clear, however, that even if more forms are arriving with every post, dozens of companies are not going to complete the forms and there is a real possibility of ABTA having serious trouble with up to 100 of its member companies.

The money that has so far been pledged is enough to get the Clarkson scheme off the ground, so clients of this company caught up in the "pipeline" affair should get their money back early in the new year. Whether enough money will be forthcoming for the Horizon customers to enjoy the same treatment remains to be seen.

But the Association of British Travel Agents has some pretty powerful weapons in its armoury when it wants to bring people to heel. It is extremely difficult to run a successful travel agency without membership of the organisation, which can only be secured if companies fulfil certain staffing and financial qualifications. ABTA's figure is fairly meaningless because some agencies would have been heavy Court users, and some not.

Even £500 is a great deal of money for a travel agency outlet. Using the same rule of thumb calculations, it is unlikely that the average turnover

agency operation brings you in to the field of selling scheduled airline tickets, for which you need International Air Transport Association (IATA) licensing, again requiring certain financial qualifications. If you lose either your ABTA membership or your IATA licence, and particularly if you lose both, the chances are that staying in business will be difficult, although the problem for the association, therefore, is what to do about the people who have yet to cough up details of their pipeline cash. The main worry for Mr. Redhead and his colleagues is that the money no longer exists—or at least not in the hands of the travel agents concerned. Life has been tough in the travel agency business for the past two years and it would not be surprising if some of the money had been spent. On average, each shop will have had around £500, although this figure is fairly meaningless because some agencies would have been heavy Court users, and some not.

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A higher echelon of travel

for a travel agency outlet in Britain (in commission, not in total sales) is outside the £7,000-£10,000 a year band. It is more than likely therefore that there are several businesses with £1,000 or so of pipeline money which has been spent simply to pay salaries and keep the office warm. Given time, and the peak booking season of January to May when the money is pouring in, most agents would be able to claw back sufficient funds.

But at present that is not the case and even though cash is not required of them at the moment, there is obviously a great temptation to keep quiet. Filling in a false return may be a little close to fraud, but simply omitting to comply with ABTA requests has some appeal. ABTA knows very well that it must play very cautiously its campaign to secure the money. Its own course logically is now to fine or expel from membership those agencies which have not complied with the scheme.

ABTA now has very little time in which to think about it. The final, final deadline (the first final having been proved the penultimate) is to be December 31, on which date the Court Line liquidators will close their accounts. Until then the organisation can apply pressure, perhaps even by going round personally to the agencies involved and demanding that the form be filled in there and then. At the root of all this is the fact that there are too many travel agents for the amount of travel business available in the U.K. The number expanded rapidly in the late 1960s when it was thought that there would be a constant expansion in traffic, but the falling pound put paid to all those theories and agency branches which had been founded in high hopes and with rents to match, suddenly had to face all the other problems of contemporary High Street retailing—snaring rates, rising salaries and heavy heating, lighting and telephone bills. These problems arose at a time when income was falling, thanks to the way in which the travel industry is structured.

Travel agents are unlike other retailers in that they do not hold stock. Their returns come from commissions. These vary considerably: but the bread and butter of the business comes from the 7.5 per cent. paid on scheduled airline tickets and the

10 per cent. which is normal on package tours. The agents have been fighting furiously for the past two years to get the levels increased—with some success. Most operators pay an overhead commission on bulk sales, some pay 12½ per cent. a higher return from the international nature of the business, and has not been helped by recent Government intervention to stop some airlines, in this case specifically Pan Am from doing more.

It now seems likely that airlines will finally agree to paying a basic 8 per cent. commission—so that the agencies receive around £20 when you buy a round trip tourist ticket to New York—plus an extra 4 per cent. on all flights in excess of 110 per cent. of the previous year's total with the same airline.

This will help, but it is unlikely to ease the position to the extent that the country can support the 4,000 ABTA and several hundred non-ABTA companies that it does at present. If that is the case, a very dramatic thinning out in the ranks is likely.

Unfortunately for ABTA, the sting is in the tail. Not only is the organisation which has had to force some of the agencies which will have to pick up the pieces if many more do go into liquidation. The pledge to the public included in the undertaking that it would pay money to a travel agent when he goes bust, ABTA will give you your money back.

This is fairly simple when times are good, but that is the case at the moment. The result is that ABTA is very nearly near the bottom of its payment fund barrel. Under present rules it can call on members for more money, but £110,000 in any one (July) year. If several companies were to go out of business in winter that £110,000 might be severely stretched, although travel agencies do not normally have enormous debts to the public. Unless the rules are changed, a further £110,000 would be available in July, but this would have to last for further years.

No wonder ABTA is busy buried with its lawyers at the moment to find some sensible way out of the impasse. And no wonder some of the men behind the counters do not have the same brave face on life as their brightly painted shop fronts suggest.

## The final deadline

Fining would seem rather pointless if the agents do not have the money in the first place but as we have seen expulsion means that the association is effectively putting a member out of business.

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## Bottom of the barrel

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## Letters to the Editor

### Inflation

From Mr. M. Barnato.  
Sir—The report (Nov. 25) of the National Institute's Economic Review quotes the latter as saying that "it would appear quite possible to combine 2-3 per cent. growth in average real living standards with an inflation rate of only 2 per cent. through the year 1977" if a 3 per cent. wage increase norm were to be adopted. This overlooks the fact that control of domestic labour costs per unit of output is necessary but not sufficient to lessen the rate of statistical inflation.

In fact all the indicators suggest that the beneficial impact of a slowdown in the rate of increase in U.K. domestic costs will be offset by substantial increases in the price of imported raw materials and foodstuffs. There are clear indications of a 1977 commodity price boom and as just the 1975 incomes policy was largely destroyed by the rise in import prices so is the current policy likely to be.

Michael Barnato.  
Sheepcot Court,  
Seymour Place, W.1.

economic management, can work well.

I champion devolution as a Scot, and also as a Briton. It is evident to me that a thoroughgoing reform of British government is essential. Devolution could be both a part of this reform and a catalyst to further action.

David Docherty,  
12, Inverleith Gardens,  
Edinburgh.

Telephoning

From Mr. A. Casey.  
Sir—As telephone charges have been increased by two-thirds, it is a source of amazement to me that the Post Office should be advertising so heavily the advertising slant is even more amazing as it is totally international. For example, phone U.S.A. for 75p (one minute call) at a time when it has become too expensive for the old lady in Newcastle to phone her son who is working in London. Is the Post Office trying to price the telephone service out of reach of the general public?

A. J. Casey,  
33, Cazenodish Crescent,  
Elstree, Herts.

TUC dues

From Mr. J. Orchard.  
Sir—The agreed National Union of Bank Employees' readmittance to the politically biased TUC after being expelled for two years has proved what I feared, a costly business, £24,000 to be precise, and to anti-socialist members like myself there is an additional resultant penalty—political intolerance.

Of course, the decision by NUB to return to the TUC was undoubtedly democratic but it calls immediately for anti-socialist members to take a more active and prominent part in union activities to protect their political interests.

The only alternative to this unfair situation is for NUB and other moderate unions to endeavour to convert the TUC to a non-political line where all members would share and enjoy equality but this has as much chance of success as teaching pigs to fly.

To me, therefore, there is only

one way of action open to anti-socialist members of NUB. Take heed, be more active in union matters, and protest now against paying the extortionate readmittance fee of £24,000 and indeed, all subsequent dues to the TUC for if allowed it would be a vital subscription to the complete socialisation of this country.

Joseph S. Orchard,  
189, Matings Lane,  
Witham, Essex.

Solicitors

From Mr. A. Bythway.  
Sir—I was very surprised, not to say alarmed, to see Mr. Adams (November 27) damning with faint praise a university education for solicitors.

What I would be the first to agree with Michael Dixon or anyone else who understands that academic qualifications are by no means the most important criteria for executive selection, I am equally convinced that, except conservatively in the case of the out-and-out born entrepreneur, any executive is likely to be that much better for a university education and this almost irrespective of the particular discipline in which he or she took their degree.

The most important attribute for any executive is empathy and, fortunately, given that the candidate has been brought up to understand its importance and thus is a willing learner, it is one of the qualities that can be improved out of all recognition by suitable training and nowhere provides a better training-ground than a university. The difference between good and bad solicitors—and what a difference it is—is their ability to understand in the proverbial "flash" both the clients' personalities and those of the people against whom their clients seek their assistance.

In concentrating on a solicitor's "practical experience" Mr. Adams makes the common mistake of far too many technicians of assuming it is a thorough knowledge of the "practical" aspects of his profession or trade that is all important. On the contrary any properly educated practitioner need never have the slightest difficulty in employing as assist-

ants people with the necessary qualifications, provided he understands fully just what is wanted in any given circumstances. In this context I would regard counsel just as much an assistant to a solicitor as perhaps a junior partner who has made a special study of the practical aspects of some particular field.

If one wants merely to become a high-grade technician in any field from law to engineering I have no doubt that at least as good and often a better training can be obtained at one of our many excellent polytechnics or technical colleges or reverting to law, in the past, simply by becoming an articled pupil—but all praise to the Law Society for realising that a university really has something unique to offer to future solicitors.

A. S. Bythway,  
71, Highgate, Hills Road,  
Cambridge.

Doctors

From Mr. S. W. Penwill.  
Sir—Mr. Rogaly heads his article of December 2 "When doctors behave like dockers." What else does he expect when Mrs. Castle treats them worse than dockers or hourly wage earners? I doubt if Mrs. Castle would expect dockers to work doctors' hours for the same money but then doctors do not belong to a trade union which supports the Labour Party.

S. W. Penwill,  
158, Fenchurch Street,  
EC3.

Taxation

From Mr. M. Gledhill.  
Sir—Mr. C. N. Beattie, QC (November 17) is obviously correct in assuming that proposals to exempt corporate income from taxation while leaving individuals liable to tax on income, including dividends and capital gains, would lead to evasion and avoidance with the inevitable consequence of ever more repressive legislation.

I do not, however, agree that the solution lies in a single standard rate of personal and corporate tax with few exemptions or reliefs. I think it unlikely in these days of increasing social equality that the

entirely right? Not every single rate of income-tax, which would certainly be heavily weighted in favour of the higher paid. Rather, I feel that a progressive system of personal taxation should be retained, but at lower marginal rates across the whole spectrum. The loss to the Exchequer should be made good by an appropriate increase in corporation tax rates.

This would, I believe, have the following benefits:—(a) The corporate sector would be encouraged to increase capital investment in order to obtain maximum taxation relief. (b) Incentives to employees could be improved, as companies would benefit from the higher tax relief, and the individual would receive improved after-tax income. (c) In order to preserve corporate liquidity following higher corporation tax rates, dividend payments to shareholders could be reduced, however with lower personal rates of taxation the shareholder would still be able to receive the same net dividend. Further assistance to liquidity could be achieved by the extension of corporation tax payments dates. (d) Higher corporate taxation, lower dividends to shareholders, increased capital investment, and improved wages would be in line with trade union policy and ambitions.

While higher incomes could arguably be inflationary (unless one subscribes to the monetarist school of economic thought), a policy of higher capital investment and improved employee incentives may well have a more beneficial effect on productivity and the control of inflation than the reverse policy which appears to be fashionable at present, and as Mr. Beattie concludes, freedom from arbitrary and penal taxation would thereby be established and this country would have taken the first step on the road back to economic sanity.

M. Gledhill,  
Holly Hill, Holt Wood,  
Wimborne, Dorset.

Retiring

From Miss K. Campbell.  
Sir—Mr. R. W. Taylor argues (December 4) that the present lower retirement age for women 43, Stockwell Road, "is in their favour" but is he East Grinstead, Sussex.

Small businesses

From Mr. P. Barker.  
Sir—Further to Gordon Stroud's (December 2) and Sir Edward Beddingfield's (November 25) letters wherein they highlighted the problems of small businesses, in my opinion they suffer from the lack of financial controls. How many businesses still produce annual accounts, then only to find that they have financial problems? How many prepare profit plans and report frequently against these plans? What surely is needed, is a stricter, more frequent financial analysis together with a complete review of systems, not only accounting/financial systems,

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PROPERTY BONDS



Since the Chancellor increased the duty on spirits by 60p a bottle, shoppers have faced a baffling choice of prices. Kenneth Gooding explains the value of taking a closer look at the label

## Totting up the real cost of the Christmas spirit

THREE PRODUCERS' price increases plus a hefty rise in duty have pushed up the retail price of a bottle of Scotch whisky by roughly £1 since last January. Yet, as the Christmas buying spree gets under way, it is still possible to find Scotch selling at £2.99. There is, of course, a catch. The only way his price is possible is for the bottle to be smaller than usual, for the whisky to contain a less-than-normal quantity of alcohol, or both.

Many traditional wine and spirit retailers will not stock whisky packaged in this way. You either have to spend time and trouble in your presentation to explain to the customer why it is that these brands are apparently cheaper, or, if you don't do that, face the prospect of the customer seeing he has been "conned" when he does discover the difference between what he has bought and the standard brands.

The renewed interest in less-alcoholic whiskies in smaller bottles—for such products have been around for some years now—came from the licensed supermarkets and "recreational" chains which are playing a more and more important role in the take-home liquor trade.

After Mr. Denis Healey, the Chancellor of the Exchequer, added another 60p to the duty on VAT on a bottle of Scotch and other spirits in his last

Budget many of the new style drinks traders became worried that so much price resistance might result that business would become very flat indeed. So they looked for ways to keep the price at an acceptable level.

Supermarkets and grocers were already well used to a system of pricing by container rather than quantity—a form of unit pricing—under which the contents of a package are reduced so that the price does not pass psychological barriers and customers stop purchasing. (Thus the contents of the average jam jar, for example, shrank from 1lb. to 12oz. as the cost of sugar soared.)

As far as drink is concerned, the question of pricing had become more important anyway as a result of supermarkets' growing involvement in the trade. For one consequence is that women are increasingly becoming responsible for the decision on liquor purchasing, and women tend to be more price-conscious than men.

Co-operative societies were among the first of the grocery groups to take a fresh interest in the repackaging of liquor products after the last Budget.

Foods' supermarket business, then brought out an "own label" whisky called Strathallan. This is also in a 70 cl bottle and, in addition, is 65.5 degrees proof instead of the standard 70 degrees.

Whisky is measured in the U.K. on the Sykes scale, invented for use by the Customs and Excise. On this scale distilled water is 0 degrees and absolute alcohol is just over 175 degrees. So 70 degrees means that a standard Scotch is around 40 per cent. alcohol. It is on the alcohol content that duty is paid. With duty on spirits so high—£2.58 a bottle at the moment—there are obviously considerable savings to be made by reducing the alcoholic content.

(Wine and fortified wine are measured on the more sensible Gay-Lussac scale, on which 100 degrees denotes absolute alcohol. Thus a wine at 11 degrees or a sherry at 22 degrees contain 11 per cent. and 22 per cent. of pure alcohol respectively.)

### Low priced

Two other Scotch brands most commonly available at lower than normal prices are Highland Mist from the U.S. group Barton International, and J. G. Kinsey, a product of another American concern, Inver House. Both are at 65.5 degrees but, confusingly, Kinsey is sold in a 70 cl bottle while Highland Mist is in a 71 cl bottle—thus round-

ing up the contents to 25 fluid ozs.

All this obviously makes it difficult for potential customers to establish just how much value-for-money there is in these brands when compared with those in standard bottles and of normal strength. But just how important are these changes in the alcoholic content anyway?

There certainly is nothing magic about 70 degrees. Scotch was sold at 75 degrees (an alcohol content of 42.8 per cent.) up to the time between the two wars when Lloyd George, then Prime Minister, introduced his Licensing Act designed to cut down the consumption of alcohol in any given area. One thing this did was to make it illegal to sell Scotch whisky unless it had been maturing for at least three years. Lloyd George's hope was that this would catch the distillers on the hop and leave them short of Scotch to sell. Instead they dropped the alcohol content to 70 degrees to "stretch" supplies.

During and immediately after the Second World War this "stretching" technique was employed once again at a time of Scotch shortages, and the whisky sold at a strength of 65.5 degrees.

Why 65.5 degrees? Once again, it is a matter of liquor law. Any distilled spirit sold at below 65 degrees must by law include the description "diluted spirit" on the label. This would be a marketing

man's nightmare. So, when the alcoholic strength is cut, the distillers play safe and take it to just above the 65 degrees danger level.

As for bottle sizes, there is currently a great Common Market debate going on about standardisation. But it seems likely to be four or five years before a decision is made about spirits.

### Maturing

One crude way of judging the relative value of the smaller, less-alcoholic whisky packages is to see how much alcohol you are getting for your money. By this measurement, the Co-op's Lawson's Scotch is very good value at £2.99. A standard brand would have to be sold at under £3.25 to compete. Highland Mist, at £3.99, beats any standard brand selling at more than £3.43 by the same crude measurement of alcoholic content. One big retail chain has Kinsey in its list at £2.95 a bottle, which beats any standard brand above £3.35. But the same chain offers Lang's Scotch at £3.29 so this full-strength, normal bottle brand is a better buy.

Fortunately, most people do not buy Scotch—or any other spirit for that matter—solely because of the alcohol it contains. Otherwise who would buy gin, which is usually dearer than Scotch in the take-home trade and yet of the same strength and in the same-sized

bottle? Added to that, gin, in theory, can be made and bottled to-day and sold and consumed to-morrow, while Scotch has to spend at least three years maturing—with all the evaporation losses and storage costs involved.

As for vodka, the position is even more difficult to understand. Although generally more expensive than gin and Scotch, it neither has to mature like one nor has any added flavourings like the other. On top of that it is also normally sold in the U.K. at 65.5 degrees proof. Vodka is simply a nearly-odourless, nearly tasteless pure alcohol. Production methods might be different, but there is simply no scope for one vodka brand to be any different in style from another, unlike Scotch which is blended to produce a variety of flavours.

Around six out of every ten bottles of spirits consumed in the U.K. are bought during the Christmas period. And about half of them are Scotch. So the retailers will be very interested in what happens to the low-price brands during this very important time for the trade.

According to the trade it has been the lesser-known cut-price brands in standard bottles and of normal alcoholic strength that have suffered because of this revival of interest in brands like Highland Mist and Kinsey.

But, if they hold their progress during Christmas trading, more competition will



Shopping at a J. Sainsbury, London store: as pricing becomes more important, responsibility for liquor purchases increasingly falls to women.

undoubtedly appear in this "shrunk" the size of the sector of the market and some better-known Scotches might begin to be hurt. Against this, however, is the fact that so many consumers buy only one take-home bottle of Scotch a year—at Christmas. And these drinkers are usually after the brand they prefer, even if it costs a few pence a bottle more. It is the customer who is a regular buyer of bottles of Scotch to take home who shops duty and VAT. If he drops the around looking for bargains. And alcoholic content to 65.5 degrees it is this type of regular Scotch then the saving is roughly 7.5p consumer who would argue that it does not matter if the bottle contains a "tot" or two less whole situation in the melting than normal or what the pot by adding another stiff duty alcoholic strength is, for most increase in his next Budget. This would make the super-drinkers dilute their Scotch with water or ginger ale or some other "mixer".

Even so, this year it will pay Scotch. But whether they could all drinkers of spirits—and of then keep the price below the £3 wines and fortified wines too, a bottle barrier seems very for that matter, because the doubtful indeed, whatever per- Spanish sherry trade has mutations they might use.

## LABOUR NEWS

### Unions query BSC cost-cutting plans

BY LORELIES OLSLAGER, LABOUR STAFF

THE BRITISH Steel Corporation have to satisfy trade unions representing its 130,000 manual workers that every effort is being made to cut costs all round if it wants their co-operation in any attempt to cut the labour bill drastically.

This emerged yesterday after meeting of the TUC Steel Industry Committee called to consider the Corporation's quest to cut costs by £300m. a year in the next two financial years. BSC has already told the unions that most of the economies will have to be made on the labour side.

Faced with what union officials described as a "virtual ultimatum" the unions decided to ask BSC searching questions. They accept that BSC is in a bad way, at their final response to the 11 for economies will depend on replies received.

The unions want to know to what extent managers and white-collar staff will be affected by

the proposed cuts. They also want information on BSC's programme for cutting material and production costs.

They want to re-examine with BSC the effects of the present agreements for reducing labour costs and explore areas where these have not obtained the desired result.

In addition, they want BSC to estimate how much it would save by a Corporation-wide suspension of the guaranteed week, a step that would be extremely difficult to sell to the rank and file.

The BSC yesterday received a pay claim for 30,000 white-collar staff, well within the bounds of the counter-inflation policy. The unions accept that many white-collar workers have received £6 a week increases already under a cost of living clause in the present agreement, but want rises to be brought up to the permitted maximum for every body.

### Ferrybridge Six man 'had his principles'

BY OUR LEEDS CORRESPONDENT

FORMAL TALKS to persuade the Ferrybridge Six to rejoin the Electrical Supply Union and rejoin the Electrical Plumbers' Union failed because the man involved had his principles, the tribunal heard yesterday.

Leeds hearing an appeal against the dismissal of the six men heard yesterday. Mr. David Smith, branch secretary of the General and Municipal workers' Union and a shop steward at the Ferrybridge power station told the tribunal: On a number of occasions in a locker room when Trebarn organ was on the same shift mine I told him that as he had a wife and children 'he oughtn't to get back into the lion because of what will flow'."

Mr. Morgan always refused and told that he had his principles, Mr. Smith said. Earlier, the tribunal was told at Mr. Morgan and Mr. Conrad Smith would have been allowed to join into their union had they liked to rejoin.

Mr. Alexander Kelly, the EPTU branch secretary of the EPTU said that previous re-entrants from the Electricity Supply Union had not been fined. "Conrad Smith and Morgan Monday."

### Vickers craftsmen defy union-expulsion threat

BY OUR OWN CORRESPONDENT

RAFTSMEN who defied a call to down tools at Vickers' Ship-Work, are now facing fines of £50 each and the threat of being thrown out of their union.

The 23 men, members of the national Union of Sheet Metal workers, are engaged on work at a British defence contracts at the shipyard.

They did not attend a union meeting held in working hours two weeks ago to discuss over-arrangements. Now the 23

would have been allowed back into the branch and treated the same as others that had strayed from the fold. No fine, as far as I can recall, was ever put on members of the ESU who came back to us. Mr. Morgan would have been accepted back without any fine whatsoever.

Mr. Conrad Smith, the tribunal was told, objected to joining the EPTU because it was TUC-affiliated. He also said that he did not like the political activities of EPTU leaders and that he would have difficulty in attending branch meetings.

Mr. William Sarvent together with Mr. Conrad Smith also claimed that they would not be allowed to carry on as officials of the ESU if they had joined any of the four unions recognised by the CEGB because those four unions had rules preventing dual membership.

The other members of the Ferrybridge Six, Mr. Clifford Mathers, Mr. Desmond Palmer, and Mr. Robert Holiday, also had their reasons for not wanting to join one of the four unions. However, with Mr. Morgan, they were prepared to join the AUEW, but that union would not have them in membership. The hearing resumes on Monday.

"We're not going to pay," said Mr. Ivan Clarke, one of the "rebel" copper-smiths. Mr. John Hillman, also a copper-smith, said: "If we don't get any satisfaction we are going to a solicitor. The 23 had not attended the meeting because they did not want to disrupt work for the half-hour the meeting lasted."

## S. Africa simplifies Rand investment

BY GRAHAM HATTON

JOHANNESBURG, Dec. 5.

INVESTMENT and disinvestment in South African securities by non-residents have been simplified by an important change in the republic's exchange control regulations.

From January 1, non-residents will be able to buy and sell securities directly on the Johannesburg Stock Exchange instead of having to deal through London. This has been made possible by the Government's decision to permit the transfer of Rand balances from one non-resident's account to another.

Rand balances accruing to non-residents through the sale of South African investments remain "blocked"—they may not be converted into foreign currency at the official rate of exchange.

But the new regulation introduces a significant change in the method of converting Rands into foreign currency at the more onerous "Blocked Rand" rate of exchange. (Blocked Rands will now be termed "Securities Rands.")

In the past a non-resident, other than an emigrant, wishing to convert the Rand proceeds of an investment into foreign currency could do so only by buying securities on the Johannesburg Stock Exchange in Holland Street, exporting them to London or another overseas bourse where South African securities are quoted, and then selling them there, almost always at a discount, to another non-resident.

Alternatively, he could buy certain specified low-yielding public sector securities in Johannesburg and wait for them

to be redeemed in foreign currency at the official rate of exchange after five years.

Under the new arrangement he will be permitted to sell his Rands directly to another non-resident, without first having to buy and sell a foreign-quoted South African security.

He will, of course, still sell at a discount on the official rate of exchange. The discount will be equal to the difference between South African security prices in Johannesburg and abroad.

Members of the Johannesburg Stock Exchange will in fact quote a buying and selling price for "Securities Rands." In the same way the foreign investor wishing to buy a South African security will have the choice of doing so either on a foreign bourse, if it is quoted there, or directly in Holland Street.

Previously, if he wished to buy in Holland Street, he first had to create Rand balances by buying a marketable South African security abroad, then selling it in Johannesburg.

The new arrangement will save brokerage, the amount of the saving depending on the margin brokers establish between buying and selling rates for Securities Rands when the new arrangement comes into force in the New Year.

The new arrangement does not affect investments in non-quoted securities, which must still be transacted at the official rate of exchange. The arrangement is unlikely to directly influence the size of the gap between security prices in Johannesburg and abroad.

## Public spending up faster than revenue

BY MICHAEL BLANDEN

CENTRAL Government spending rose considerably faster than its revenue during the first eight months of the current financial year, though the rate of growth has slowed sharply.

In November, spending was 18 per cent. higher than in the same month of the previous year, compared with an increase of 45 per cent. in the seven months to end-October. The rate of growth is likely to continue to slacken.

The latest figures from the Treasury suggest that the Central Government's borrowing needs are running ahead of forecast. The net deficit on the national loans fund, which is the channel through which pass all Government borrowing in the transactions, during the first eight months of the current financial year was £8,080m.

This compared with £2,990m. in the same period of last year and a Budget estimate of £4,630m. for the whole of the current year. The final quarter of the fiscal year, the main tax-gathering season, usually produces either a surplus or only a modest deficit, but the figures indicate that the Budget forecast could be considerably exceeded.

These figures and the accompanying spending statistics are not a direct guide to the level of the Central Government borrowing requirement, which reflects other factors, or to the overall public sector borrowing requirement, which also includes local authorities.

In financing the national loan fund's £5bn. deficit, some help was received from the run-down in the U.K. external reserves,

leaving net borrowing of £5,230m., of which £2,470m. was in the form of Treasury bills. The borrowing compared with a total of £3,540m. in the same period of last year, when reserves were rising.

Mr. Gordon Richardson, Governor of the Bank of England, has this week repeated his concern that the growth of public sector spending should be restrained to leave more room for the private sector.

The November figures show that in the period from April to the end of last month, total expenditure from the consolidated fund which receives all Government revenues was £22,480m., a rise of £5,590m., or 41 per cent., compared with the same period of last year.

Against this total revenue, receipts during the period were £18,270m., an increase of nearly £4bn., or 23 per cent., compared with the previous year. This left a revenue deficit of £4,210m. for the period, against £1,620m. last year.

The rapid growth of expenditure, however, is showing clear signs of slackening. A considerable part of the increase was due to known factors.

Partly because of these, and more importantly because the rate of inflation is slackening, it is likely the rate of increase will continue to moderate in comparison with last year.

The 41 per cent. rise in expenditure during the first eight months compared with a 45 per cent. jump in the first seven. In November alone, expenditure of £2,570m. was only 18 per cent. higher than in the same month last year.

## Compromise in sight on EEC pollution controls

BY DAVID CURRY

BRUSSELS, Dec. 5.

BRITAIN and her EEC partners refused to budge from its principle of controlling the quality of the water into which pollution is discharged rather than applying in the first instance hard and fast controls over the discharge at source.

Two months ago discussion on anti-pollution proposals reached an ill-tempered deadlock when the U.K. flatly

refused to budge from its principle of controlling the quality of the water into which pollution is discharged rather than applying in the first instance hard and fast controls over the discharge at source.

The stand aroused strong feeling on the Continent because of

the alarm at the polluted condition of the Rhine and the Mediterranean. It was insisted that a system should be introduced to make sure that industry throughout the Common Market faced a similar burden in restricting pollution.

The U.K. is now understood to be ready to modify its point

of view so as to admit the principle of discharge controls in certain circumstances, probably that a system should be introduced to make sure that industry throughout the Common Market faced a similar burden in restricting pollution. It would be within the framework of the adoption of general quality controls for water.



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ROLLS-ROYCE		COACHBUILT	
FOUR-DOOR SALOONS			
1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000	£15,500	1974 (Jan.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000	£21,950
1975 (May) Silver Shadow Saloon. Silver Mink with Red hide. Recorded mileage: 3,000	£14,950	1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000	£21,500
1975 (Jan.) Silver Shadow Saloon. Seychelles Blue with Beige hide. Recorded mileage: 8,000	£14,500	1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide. Recorded mileage: 15,000	£11,950
1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000	£11,950	1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000	£11,950
1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000	£21,950	1974 (Aug.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Peacock Blue with Dark Blue Vinyl Roof and Grey hide. Recorded mileage: 5,000	£17,450
1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000	£21,500	1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to the front and Blue West of England Cloth to the rear. Recorded mileage: 30,000	£14,950
1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan hide. Recorded mileage: 32,000	£12,950		

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Decline resumed: down 10.3

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS failed to hold on Wall Street to-day, and the recent decline was resumed on the indications that the economic recovery of last quarter is slowing considerably. Tax-loss selling was another major factor.

The Dow Jones Industrial Average dropped another 10.31 to 818.80, making a fall of 41.57 on the week, while the NYSE All Company Index, at 843.84, lost 51 cents on the day and \$2.40 on the week. Losses led gains by a near two-to-one majority. But the trading volume further

decreased 2.33m. shares to 14.05m. The Stock Market ignored indications that the Federal Reserve hadn't tightened its monetary policy and also a decline in the unemployment rate last month to 8.3 per cent from 8.6 per cent.

Avon Products dropped \$1 to 28.50 on a combination with Monarch Capital Corp. Microdot jumped \$4 to \$104 on the recommended rejection of General Cable's offer and raised its dividend to 25 (15) cents quarterly.

The American SE Market Value Index was down 0.37 to 82.40, making a fall of 3.42 on the week.

### OTHER MARKETS

#### Canada lower

All sectors gave ground in light trading on Canadian Stock Markets yesterday. The Industrial Share Index lost 0.76 to 173.89, Golds 3.49 to 243.03, Base Metals 0.39 to 71.49, Western

Oils 0.31 to 198.58, Utilities 0.26 to 123.03, Banks 2.35 to 251.40, and Papers 0.11 to 95.80.

PARIS—Almost all sectors higher in moderate trading, still buoyed by report that industrial production was on increase in France.

But Constructions, Stores, Metals and Chemicals showed signs of irregularity. L'Espresso lost Frs.19 to 715.15 on news of 1975-76 Frs.1bn. loss in 1975.

BRUSSELS—Mixed in calm trading. GERMANY—Higher on confidence unemployment may be at its peak.

Banks, Chemicals and Electricals gained up to DML. Mannesmann rose DM5.5 to 307.7 and Conti-Gummi DM3.50 to 94.5 on news of more satisfactory earnings.

Bayerische Vereinsbank moved up DM7 to 354 on plans to take a 30 per cent interest in Bankhaus Asamers Oul.

AMSTERDAM—Generally firmer on short covering. Estel firm's "it may be able to pay a dividend from reserves."

SWITZERLAND—Steady to slightly higher in little activity. Schneider Bearer advanced 1/2 to 21.10 on news of a subsidiary in Cairo to set up its business in Near East.

MILAN—Lower on profit-taking. Bonds quietly mixed.

VIENNA—Firmly in subdued trading. Banks and Insurance remained neglected.

COPENHAGEN—Mixed in active dealings. Commodities lower. Shipments little changed, industrial mixed and Aarhus Olefins eased.

TOKYO—Mixed as late profit-taking pared early gains, following reports Bank of Japan abandoned its 1975 to 8 cents support point, with dealers fearing heavy selling by Foreign investors. Volume 220m. (200m.) shares.

HONG KONG—Results from its stock market. Hong Kong Free Press slightly in increased trading.

JOHANNESBURG—Gold shares steady, despite lower bullion prices. Financial Minings selectively easier. Platinums generally at previous levels. Coppers lost ground. Industrials marginally lower.

AUSTRIA—Generally irregular in subdued trading. Woodside-Burmah were up another 3 cents to \$41.24, after \$41.34 on a further progress report on its Tidewater No. 1 well.

U.S. stocks rose 3 cents to \$49.98 but Pancontinental dropped 26 cents to \$48.54.

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Dec. 5 Dec. 4 Dec. 3 Dec. 2 Dec. 1

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Comp. Ind. 843.84 854.15 864.46 874.77 885.08

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FT CLIPPER RACE BY ALEC BEILBY

## Controversy grows over start of return voyage

WHILE Sydney waits for the return of the 55-foot Dutch ketch *Escape*, now entering the Strait between the Australian mainland and Tasmania, controversy has built up over the start of the return voyage.

The *Escape*, now 600 miles from the Sydney finishing line, has been the focal point of attention by the officers of the Australian Race Committee in their deliberations concerning a possible postponement of the start. While the British yacht *Great Britain II* and the French yacht *Britannia* will have been in port for six weeks by December 21, it seems probable that the Dutch ketch will have little more than 12 days to complete repairs and restore the boat to racing condition.

The race committee held a meeting in Sydney to-day with the Dutch skipper, Captain J. G. Gledhill, Commodore of the Royal Australian Sailing Association, in the chair, and after consulting both the present skipper of *Great Britain II*, Captain H. H. Hulsman, and the Dutch skipper Dirk Nauta, now in Sydney, decided that the start would remain unchanged. Both the Dutch and the British yachts will be ready to start at 10.00 a.m. on December 21, and the local Dutch community in Sydney, which exceeds a population of 10,000, are sending in working parties to help with the start.

This preparedness and thorough organisation by the Dutch has somewhat spiced the race. The French crew of *Britannia II*, who, led by their skipper Olivier de Kersauson, are insisting that the start be delayed until December 28.

While there is no doubt that the French arrived in Australia in a mountain of repairs and novation facing them, they did not expect the Joint Services Command to be so much behind the Australian Navy and that the *Britannia II* and *Great Britain II* will be ready to start at 10.00 a.m. on December 21.

This is exactly the type of start which the British Race Committee would like to see. A British Race Committee spokesman said.

Both the Dutch and the British yachts will be ready to start at 10.00 a.m. on December 21, and the local Dutch community in Sydney, which exceeds a population of 10,000, are sending in working parties to help with the start.

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## Britain and Japan make new air arrangements

HONG KONG, Dec. 5.

AT the end of four days of international airport, Narita, is amicable negotiations, the British and Japanese Governments to-day announced new aviation arrangements apparently breaking the ice on a long-standing dispute.

In real terms, the agreement will allow Hong Kong's carrier, Cathay Pacific Airways, to fly an additional two flights a week into Fukuoka and an additional wide-bodied jet into Tokyo.

British Airways was confirmed in what it has always believed to be an already granted right, to fly a third Boeing 747 to Japan via Anchorage.

The negotiators, however, hinted at the possibility of more wide-ranging aviation arrangements to come.

Negotiators released a statement indicating that Osaka Airport may soon be opened to wide-bodied jets despite the opposition of local community groups.

Similarly, Tokyo's second international airport, Narita, is also indicated to open soon.

Both delegations looked forward to the opening of Osaka airport to international operations by wide-bodied aircraft.

The two sides also noted that the prospective opening of Narita Airport would usher in a new era in Anglo-Japanese relations in the aviation field.

Sources close to the negotiations said this phrase specifically referred to the possibility of the Concorde jetliner using Narita, the only airport suitable for receiving the new aircraft in Japan.

Narita was scheduled to open two years ago, and sources in the negotiations believe the issue behind environmental protests have now been solved.

operation because it is the only way of making sense of our affairs.

All managements made errors of judgment, but the truth remained that national quality newspapers could not exist in the right number of people.

Mr. Hare told national newspaper circulation managers at a dinner in London: "It will also depend on our being able to run our newspapers without losses from industrial stoppages in the meanwhile."

It was no longer possible to use the traditional means of improving revenue—raising cover prices and advertising rates—because of their effects on sales and advertising volume.

The newspaper industry faced an improving future if it made the right use of technology. "Technology is revolutionising the newspaper industry throughout the world."

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## Fleet Street 'needs greater efficiency'

FINANCIAL TIMES REPORTER

IMPROVED efficiency is the only way for national newspapers to survive and to maintain the standards of living of the people who work in the industry.

Mr. Hare, managing director of the Financial Times, said yesterday.

In achieving this people would have to leave the industry and the ability to treat them generally would depend on how soon agreement could be reached, because less money would be available at a later stage.

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## Don't neglect mathematics

-Mulley

By Michael Dixon, Education Correspondent

A CALL for a strong attack against "mathematical illiteracy" was made by Mr. Fred Mulley, Secretary for Education and Science, in Sheffield last night.

A lot of nonsense was talked about falling standards of reading and writing, Mr. Mulley said, but concentration on these two skills tended to overshadow the third of the Three Rs.

"Now that so many decisions are based on mathematical arguments or on statistical probabilities, to be 'functionally illiterate' in mathematics is not only a handicap to the individual, it is in a democracy a grave disadvantage to society."

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## Building material sales rise 2.9%

Financial Times Reporter

SALES OF building materials required for new construction, improvement work, repairs and maintenance were 2.9 per cent up in October over October last year, according to the National Federation of Builders and Plumbers Merchants.

The federation points out that sales for the 12 months ending in October showed an overall 7.5 per cent fall compared to the previous 12 months.

All regions except the Midlands showed an increase in sales in October. The largest rise was in the North East, where sales rose by 5.6 per cent. In the Midlands, they fell 0.6 per cent.

Mr. Reg Williams, director of the federation, said yesterday: "For the season, the picture is one of a steady national figure based on the sales of building materials is showing a gradual improvement in the level of activity."

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STAMPS BY JAMES MACKAY

## Festive Flurry

THERE ARE times when the world's post offices seem to be competing with the world's department stores to see who can hustle in Christmas the quickest. Scarcely has the first leaf fallen from the Autumn trees than the Christmas stamps start to pour from the presses.

By early December the first flurry has become a blizzard and the daily post glitters with festive scenes and pious portraits.

From Britain this year there is a touch of whimsy, with angels and musical instruments being the theme of stamps which went on sale on November 28.

The basic Christmas card stamp, the second class 6p, carries two angels, one with lute and the other with medieval harp. Further up the price scale you get one angel per stamp for your money. On the 8p there is a mandolin for 1p you get a horn, and 13p brings a trumpet.

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## Equities firm on import controls and easier H.P. hopes

### Index 3.4 higher at 367.6 and 10.3 up on the week

	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Nov. 27
Government Secs...	58.13	59.10	58.16	58.17	58.18	58.37
Fixed Interest...	58.67	58.54	58.58	58.51	58.59	58.83
Industrial Ordinary...	367.6	360.2	368.1	366.6	361.3	357.9
Gold Mines...	240.1	235.8	239.4	238.4	219.4	222.7
Ord. Div. Yield %	5.73	5.79	5.73	5.75	5.83	5.90
Earnings/Share £	15.95	16.10	15.93	13.99	16.82	16.84
P/E Ratio incl. Div.	9.12	9.04	9.13	9.10	8.97	8.85
Dealings marked...	6,796	6,744	6,412	7,253	5,544	7,404
Equity turnover: Em.		54.06	64.50	67.53	60.97	70.96
Equity targets total		13,944	14,798	16,582	14,074	17,867

10 a.m. 363.3    11 a.m. 365.8    Noon 366.1    1 p.m. 368.2  
 2 p.m. 369.3    3 p.m. 366.4  
 Latest Index 365.82

(a) Based on 32 per cent corporation tax    (b) Nov-95  
 Basis 100 Govt. Secs 15.10-35    Fixed Int. 100%    Ind. Div. 1.75%

HIGHS AND LOWS				S.E. ACTIVITY			
	1970		Since 1/1/61			Dec.	
	High	Low	High	Low			
Govt. Secs.	62.54	49.18	127.54	49.18	Daily		
	(2.34)	(.61)	(8.72)	(5.12)	Industrials	103.32	
Fixed Inv.	62.51	50.53	127.51	50.53	Industrials	103.32	
	(.21)	(.01)	(22.14)	(.13)	Totals	313.18	
Int. Debt.	377.8	145.0	543.6	5.49	Govt. Secs.	166.1	
	(12.1)	(.61)	(19.74)	(.01)	Industrials	229.3	
Mining	443.5	218.1	443.5	43.5	Govt. Secs.	25.0	
	(.33)	(.12)	(.22)	(.01)	Totals	148.1	

320p. and West Nile. 310p. both gained 20, while Consolidated Tea and Lands put on 10 at 310p and Cessnock 5 to 210p. Elsewhere, an investment recommendation left Jarel 4 10 the good at 34p.

### Golds still recovering

Despite the continued uninspiring performance of the bullion price, South African Gold shares ended the week on a firm note.

**These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries**

25p, both on consideration of the share exchange bids, worth 41p and 30p respectively, from Transwood: the last-mentioned closed at 43p on 23p. The chairman's good progress report at the AGM left Gomme Holdings 5 up at 81p, while Seapa Group followed the half-time report with a rise of 6 to 61p. Letraset improved 5 to 62p, while the 10p rise of 85p responded to the chairman's forecast of substantially higher first-half profits. Trafalgar House, with results due shortly, added 5 to 107p, while Press comment raised Briston 21 to 22p.

26p, provided firm support

controls bought several second-hand line Textiles. RKT, up on 5 at 45p and 24p, added 10p to 55p, while Stoddard "A" hardened 3 to 35p. Leeds and District Dyers and Finishers dropped 4 to 34p in response to the better-than-expected results and Courtaulds hardened 3 to 146p in sympathy with other mill-makers.

South Africans continued firmly. Gold Field Properties rising 6 to 60p and Anglo-American Industrial improving 40 to 700p. Those Tea shares involved in the James Finlay/McAlister reorganisation discussions ended the week on 20, 8 firm notes: Teth-

## Fall in bill rate

the market was also faced with an increase in the note circulation and settlement of small official bills. The Government also had to hand Government disbursements exceeded revenue payments to the Exchequer.

Household savings paid 104.1 per cent for secured call loans in the early part and funds were available at 8.9 per cent at the close. The rate of discount below are nominal in some cases.

Thames Guaranty	100
Trade Development Bk	100
Twentieth Century Bk	100
Trust Bank of America	100
Whiteaway Laidlaw	100
Williams & Glyn's	100
Yorkshire Bank	100

■ Members of the Accidents

7-day deposits 7% 1-month 7 1/4%	100
7-day deposits 6% 1-month 6 1/4%	100
7-day deposits 5% 1-month 5 1/4%	100

Discount market deposits	Treasury bills 6	Treasury bills 6	Prime time bills 6
8-11	-	-	-
10 1/8-11	-	-	-
10 1/8-10 1/2	10 7/8-10 1/2	10 1/2	11 1/2
10 1/2-10 1/2	10 1/2-10 1/2	10 1/2	11 1/2
10 1/2-10 1/2	10 1/2-10 1/2	10 1/2	11 1/2-11 1/2
10 1/2-10 1/2	10 1/2-10 1/2	10 1/2	11 1/2-11 1/2
-	-	-	-
-	-	-	-
-	-	-	-

100-100 per cent. Long-term local authority mortgage  
 135-140 per cent. 6 Bank bill rates in Tabular  
 100-100 per cent. and four-month trade bills  
 100-100 per cent. two months 107 1/2 per cent.  
 100-100 per cent. two months 108 1/2 per cent.  
 100-100 per cent. two months 110 1/2 per cent.  
 100-100 per cent. two months 112 1/2 per cent. and  
 100-100 per cent. from December 1. Clearing Bank  
 Rates for lending 11 per cent. Tabular

Source: Reuters Company

Sterling tended to ease against the U.S. dollar, but showed little change against major currencies in general. The pound's trade-weighted average depreciation since the Washington Currencies Agreement of December 1971, was unchanged at 30 per cent, having remained at that level throughout. The pound opened at £2.0300/\$2.6310, and after falling to \$2.4235/\$2.6310, closed at \$2.4235/\$2.6310, a fall of 50 points on the day.

The U.S. dollar was generally firmer against most currencies, but trading tended to be fairly quiet. Its trade-weighted average depreciation since the Washington Agreement, as calculated by Mor-

noon rates, narrowed to 1.91 per cent from 2.06 per cent.

The Japanese yen finished at 306.70 against the dollar, compared with 304.97 previously. The Japanese authorities were reported to have given \$100m. support to the yen at the 305 to 310 dollar intervention level, but for the second time this week the Bank of Japan was forced to abandon its support point because of the pressure on the yen.

Gold rose to \$381-\$383, the Kuwaiti dinar to \$140-\$142 (\$394-\$701) for domestic delivery. The coin's premium narrowed to 2.16 per cent from 3.24 per cent. In the domestic market, and to 2.34 per cent from 2.88 per cent.

FOREIGN EXCHANGES			
Dec. 6 1975		Market Rates	
Bank Rates %		Day's Spread	Close
New York	8	2.0385-2.0510	2.0470-2.0520
London	8 1/4	1.8480-1.8510	1.8488-1.8495
Frankfurt	8 1/4	1.8480-1.8510	1.8488-1.8495
Hankow	16	75.7-80.20	75.85-80.25
Guangzhou	16	72.7-80.20	72.85-80.25
Shanghai	16	72.7-80.20	72.85-80.25
Beijing	16	72.7-80.20	72.85-80.25
Tientsin	16	72.7-80.20	72.85-80.25
Harbin	16	72.7-80.20	72.85-80.25
Qingdao	16	72.7-80.20	72.85-80.25
Yantai	16	72.7-80.20	72.85-80.25
Wenzhou	16	72.7-80.20	72.85-80.25
Hangzhou	16	72.7-80.20	72.85-80.25
Ningbo	16	72.7-80.20	72.85-80.25
Shaoxing	16	72.7-80.20	72.85-80.25
Wuxi	16	72.7-80.20	72.85-80.25
Zhangjiagang	16	72.7-80.20	72.85-80.25
Chongqing	16	72.7-80.20	72.85-80.25
Kunming	16	72.7-80.20	72.85-80.25
Guiyang	16	72.7-80.20	72.85-80.25
Yichang	16	72.7-80.20	72.85-80.25
Chengdu	16	72.7-80.20	72.85-80.25
Xi'an	16	72.7-80.20	72.85-80.25
Lanzhou	16	72.7-80.20	72.85-80.25
Urumqi	16	72.7-80.20	72.85-80.25
Qitaihe	16	72.7-80.20	72.85-80.25
Heihe	16	72.7-80.20	72.85-80.25
Mohe	16	72.7-80.20	72.85-80.25
Yanji	16	72.7-80.20	72.85-80.25
Longjiang	16	72.7-80.20	72.85-80.25
Qiqihar	16	72.7-80.20	72.85-80.25
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Longjiang	16	72.7-80.20	72.85-80.25
Qiqihar			

Dec. 5	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	-	2,614 616	70 78 5	5 43-64	5,129 30	31 60 71	98 90 90 00
New York	55 26-28	-	23 43-50	2,540 646	2,023 30	51 26-27	55 25 90 00
Paris	55 26-28	4,443 1637	-	11,280 28	9 43-50	1 45-46	166 81 00
Brussels	15 06-08	2,643 46	0 58-52	-	19 87 80	1 45-46	166 81 00
London	3 29-30	50 38 05	9 00-101	7 85 80 06	-	5 43-43	2 53 53 61
Amsterdam	2 18 12	2 18 12 3	59 29 34	7 76 08	5 454 95	-	1 43 43-43 33
Zurich	1 17 65-63	2,539 638	60 32 32	4 70 078	5 454 95	95 82 80	-

	Starting	London Dollar	Dutch Guilder	W. German mark	Swiss franc
1 month term.....	104-11	6-9 1/2	7 1/4-8 1/4	6-5 1/4	57 1/2-61 1/2
3 days notice.....	104-11 1/2	5 1/2-5 3/4	8 1/4-8 1/4	6-5 1/4	57 1/2-61 1/2
1 month.....	11-11 1/2	8 1/2-8 3/4	9 1/2-10 1/2	5 3/4-5 3/4	4 1/4-4 1/4
3 months.....	11-11 1/2	8 3/4-9 1/4	9 1/2-10 1/2	5 3/4-5 3/4	4 1/4-4 1/4
6 months.....	11 1/2-12 1/2	7 1/4-7 3/4	8 1/2-9 1/2	5 3/4-5 3/4	4 1/4-4 1/4
1 year.....	12 1/2-12 1/2	7 3/4-8 1/4	8 1/2-9 1/2	5 3/4-5 3/4	4 1/4-4 1/4

Argentina	112.90	112.90	Argentina	259.78			
Armenia	112.90	112.90	Australia	57.88			
Australia	57.88	57.88	Belgium	112.90			
Austria	112.90	112.90	Brazil	28.28			
Belgium	112.90	112.90	Canada	204.06			
Brazil	28.28	28.28	Canada	204.06			
Canada	204.06	204.06	Denmark	112.90			
Denmark	112.90	112.90	France	112.90			
France	112.90	112.90	Germany	112.90			
Germany	112.90	112.90	Greece	75.78			
Greece	75.78	75.78	Italy	149.18			
Italy	149.18	149.18	Japan	112.90			
Japan	112.90	112.90	Netherlands	112.90			
Netherlands	112.90	112.90	New Zealand	112.90			
New Zealand	112.90	112.90	Spain	112.90			
Spain	112.90	112.90	Sweden	112.90			
Sweden	112.90	112.90	Switzerland	112.90			
Switzerland	112.90	112.90	Taiwan	112.90			
Taiwan	112.90	112.90	Thailand	112.90			
Thailand	112.90	112.90	United Kingdom	112.90			
United Kingdom	112.90	112.90	United States	112.90			
United States	112.90	112.90	USSR	112.90			
USSR	112.90	112.90	Yugoslavia	112.90			

US\$	U.S.	2.01-2.05
S£	sterling	89-90
FF	French franc	5.17565
L	Italian lire	800-195
P	Japanese yen	357.701
S	Dutch guilder	3.14601
Mk	West German mark	6.16659

\* Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere.  
 \* Rate given is the financial rates. Special financial rate 150.25-155.45.

Values are for currencies against SDR as calculated by the International Monetary Fund in Washington.

## FORWARD RATES

[illegible]

A.F. International .....  
 Allied Irish Banks Ltd. ....  
 Anglo-Portuguese Bank .....  
 Henry Ansbacher .....  
 Banco de Bilbao .....  
 Banco de Jerez .....  
 Bank of Cyprus .....  
 Bank of N.S.W. ....  
 Banque du Maroc S.A. ....  
 Bank of Montreal .....  
 Barnett, Christie Ltd. ....  
 Bremar Holdings Ltd. ....  
 Brit. Bank of Mid. Eng. ....  
 ■ Brown Shipley .....  
 Croyzer, Bowater Co. Ltd. ....  
 Cedar Holdings .....  
 ■ Charterhouse Japhet .....  
 C. E. Davies .....  
 Consolidated Credit .....  
 Co-operative Bank .....  
 Corinthian Securities .....  
 Credit Lyonnais .....  
 G. R. Dawes .....  
 Duboff Brothers .....  
 Duncan Lawrie .....  
 English Transatlantic .....  
 London Trans. Secs. ....  
 ■ Albany Club .....  
 Good, Durrant Trust .....  
 Greyhound Guaranty .....  
 Graysland Bank .....  
 ■ Guinness Mahon .....  
 ■ Hambros Bank .....  
 Hawtin & Partners .....  
 ■ Hill Samuel .....  
 C. Hoare & Co. ....  
 Julian S. Hodge .....  
 Industrial Bank of Scot. ....  
 K. R. Ullman .....  
 Knowlsey & Co. Ltd. ....  
 Lloyds Bank .....  
 London & European .....  
 London Mercantile .....  
 Midland Bank .....  
 ■ Samuel Montagu .....  
 ■ Morgan Grenfell .....  
 National Westminster .....  
 Northern Comm. Trust .....  
 Norwich General Trust .....  
 F. Guthrie & Co. ....  
 P. S. Resford & Co. ....  
 Rossminster Accepts .....  
 Schlesinger Limited .....  
 E. S. Schwab .....  
 Security Trust Co. Ltd. ....  
 Shenley Trust .....  
 Standard Chartered .....  
 Sterling Credit .....  
 Thames Guaranty .....  
 Trade Development Bk. ....  
 Twentieth Century Bk. ....  
 United Bank of Kuwait .....  
 Whiteaway Ltd. ....  
 Williams & Glyn's .....  
 Yorkshire Bank .....  
 ■ Members of the Accepting  
 Committee.  
 \* 7-day deposits 7%, 1-months  
 and 3-months 7½%  
 † 7-day deposits on deposits of £25,000  
 under 7% up to £25,000 7½%

	Dec. 6 1970	Dec. 7
Gold Bullion, a fine ounce		
Opening	\$1394.1394	\$1384.1384
Closing	\$1381.1381	\$1381.1381
Morning %g.	\$138.25	\$138.50
	(\$68.191)	(\$68.191)
Afternoon %g.	\$138.00	\$138.00
	(\$68.191)	(\$68.191)
Gold Colonias, domestically		
Krugersand	\$1401.1424	\$1401.1424
	(\$280.707)	(\$280.707)
New Sov's %g.	\$231.1-221	\$231.1-221
	(\$43.1-45)	(\$43.1-45)
Old Sov's %g.	\$231.1-221	\$231.1-221
	(\$43.1-45)	(\$43.1-45)
Gold Colonias, Russian		
Krugersand	\$141.145	\$141.145
	(\$294.707)	(\$294.707)
New Sov's %g.	\$231.1-221	\$231.1-221
	(\$43.1-45)	(\$43.1-45)
Old Sov's %g.	\$231.1-221	\$231.1-221
	(\$43.1-45)	(\$43.1-45)

10 Hagley... \$210-120	375-78
65 Hagley... \$71-74	

**SPECIAL DRAWING**

**RIGHT RATES**

One DDK is equal to:	Dec. 6	Dec. 6
storing .....	0.578727	0.578727

French franc	5.31788	
Italian lire	800.135	799
Japanese yen	360.701	359
Dutch guilder	5.14601	5.14
Swedish krona	5.16849	5.16

Values are for currencies against SDR as calculated by the International Monetary Fund in Washington.

**CORAL INDEX**  
Close 365-370  
I.G. INDEX  
L.O. 1347-139‡

**INSURANCE BASE RATES**

† Atlantic Assurance ...  
Cannon Assurance ...  
\* Address shown under Insurance



# AUTHORISED UNIT TRUST

[illegible]

## INSURANCE, PROPERTY, BONDS

# REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the shares previously shown under regional headings is presented below with quotations in London. List latest, most of which are now officially listed in London, are as reported and with prices as on the last exchange.

mylin 30p	15	Grain Ship Co.	520	Shiloh Spinn.	20
Spinning	15	Bellam Ship Co.	125	Sindell (Wm.)	20
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	L.O.M. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		
wt. 8p	15	Wm. Ship Co.	125		

## ART GALLERIES

'RE ASSOCIATION. An exhibition on the 19th and 20th Century Paintings and Sculpture, including works by Botticelli, Raphael, Michelangelo, Leonardo da Vinci, and others. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

NO. BROWNE'S DELANDRO. 117 Abchurch Lane, London E.C. 4. Tel. 01-734 3400. A selection of 19th and 20th Century Paintings and Sculpture. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

ASH BARN. Christmas Exhibition of Paintings, Sculpture and Prints until Dec. 11. Works by Sir Anthony van Dyck, Sir Isaac Newton, and others. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

KAPLAN GALLERY. 5, Cork St., W.1. An exhibition of 19th and 20th Century Paintings and Sculpture. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

MARLBOROUGH GALLERY. 125, Kingsway, London WC. 2. An exhibition of 19th and 20th Century Paintings and Sculpture. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

SCOTT'S GALLERY. 1, Pall Mall, London W. 1. An exhibition of 19th and 20th Century Paintings and Sculpture. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

CENTURY. 20, Cork St., London W. 1. An exhibition of 19th and 20th Century Paintings and Sculpture. Open daily from 10 a.m. to 6 p.m. Admission 10/-.

Abbey Life Assurance Co. Ltd.	1.58c	Parish Church, ECU	0.348 8111
Accident Insurance Co. Ltd.	2.25	St. Paul's, ECU	0.348 8111
Accident Insurance Co. Ltd.	2.25	St. Paul's, ECU	0.348 8111
Accident Insurance Co. Ltd.	2.25	St. Paul's, ECU	0.348 8111
Accident Insurance Co. Ltd.	2.25	St. Paul's, ECU	0.348 8111

The City of Westminster Assur. Soc. V	Cruden, CRO 21A.	0.494 0089
Cruden, CRO 21A.	0.494 0089	
Cruden, CRO 21A.	0.494 0089	
Cruden, CRO 21A.	0.494 0089	
Cruden, CRO 21A.	0.494 0089	

Albany Life Assurance Co. Ltd.	31, Old Burlington St., W.1.	0.437 3822
Albany Life Assurance Co. Ltd.	31, Old Burlington St., W.1.	0.437 3822
Albany Life Assurance Co. Ltd.	31, Old Burlington St., W.1.	0.437 3822
Albany Life Assurance Co. Ltd.	31, Old Burlington St., W.1.	0.437 3822
Albany Life Assurance Co. Ltd.	31, Old Burlington St., W.1.	0.437 3822

Commercial Union Group	St. Helen's, 1, Underpass, ECU	0.485 7500
Commercial Union Group	St. Helen's, 1, Underpass, ECU	0.485 7500
Commercial Union Group	St. Helen's, 1, Underpass, ECU	0.485 7500
Commercial Union Group	St. Helen's, 1, Underpass, ECU	0.485 7500
Commercial Union Group	St. Helen's, 1, Underpass, ECU	0.485 7500

Consideration Life Insurance Co.	10, Regent St., W.1	0.471 0046
Consideration Life Insurance Co.	10, Regent St., W.1	0.471 0046
Consideration Life Insurance Co.	10, Regent St., W.1	0.471 0046
Consideration Life Insurance Co.	10, Regent St., W.1	0.471 0046
Consideration Life Insurance Co.	10, Regent St., W.1	0.471 0046

ANGLICAN LIFE ASSURANCE LTD.	Alma Rd., Alma Rd., Pease, 40100.	
ANGLICAN LIFE ASSURANCE LTD.	Alma Rd., Alma Rd., Pease, 40100.	
ANGLICAN LIFE ASSURANCE LTD.	Alma Rd., Alma Rd., Pease, 40100.	
ANGLICAN LIFE ASSURANCE LTD.	Alma Rd., Alma Rd., Pease, 40100.	
ANGLICAN LIFE ASSURANCE LTD.	Alma Rd., Alma Rd., Pease, 40100.	

Berchys Life Assur. Co. Ltd.	22, Bedford Sq., ECU	0.455 1211
Berchys Life Assur. Co. Ltd.	22, Bedford Sq., ECU	0.455 1211
Berchys Life Assur. Co. Ltd.	22, Bedford Sq., ECU	0.455 1211
Berchys Life Assur. Co. Ltd.	22, Bedford Sq., ECU	0.455 1211
Berchys Life Assur. Co. Ltd.	22, Bedford Sq., ECU	0.455 1211

Beachy Life Assur. Co. Ltd.	31, Old Burlington St., W.1	0.437 3822
Beachy Life Assur. Co. Ltd.	31, Old Burlington St., W.1	0.437 3822
Beachy Life Assur. Co. Ltd.	31, Old Burlington St., W.1	0.437 3822
Beachy Life Assur. Co. Ltd.	31, Old Burlington St., W.1	0.437 3822
Beachy Life Assur. Co. Ltd.	31, Old Burlington St., W.1	0.437 3822

Camden Assurance Co.	1, Old Burlington St., W.1	0.437 3822
Camden Assurance Co.	1, Old Burlington St., W.1	0.437 3822
Camden Assurance Co.	1, Old Burlington St., W.1	0.437 3822
Camden Assurance Co.	1, Old Burlington St., W.1	0.437 3822
Camden Assurance Co.	1, Old Burlington St., W.1	0.437 3822

Capital Life Assurance	1, Old Burlington St., W.1	0.437 3822
Capital Life Assurance	1, Old Burlington St., W.1	0.437 3822
Capital Life Assurance	1, Old Burlington St., W.1	0.437 3822

## OFFSHORE AND OVERSEAS FUNDS

[illegible]

**NOTES**

\* include \$ premium, where  
are in price unless otherwise  
% (shown in last column) allow  
expenses. Offered prices  
comes. † Today's prices. ‡ Yield  
prices of Equities. § Today's  
Distribution from U.K. taxes.  
includes all expenses except  
costs. ¶ Offered price includes  
if bought through managers.  
price. \* Net of tax on realised  
loss indicated by †. † Germany  
pend. ‡ Single premium  
.

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**HOTELS—Continued**

### ††BANKS AND HIRE PURCHASE

### ††BANKS AND HIRE PURCHASE

**BUILDING INDUSTRY—Continued****DRAPERY AND STORES—Continued**

**ENGINEERING—Cont.**

[illegible]

## INDUSTRIALS (Miscel.)

[illegible]

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

40	Jessie T. Bee	75	.....	4.0	—	8.0
78	Joseph (Leo) E	240 mi	.....	16.42	—	4.0
73		63	.....	1.1	—	1.1

## CHEMICALS, PLASTICS

3	29	Lee Petric	79	...	1291	5.7	5.7
3	17	M.A. Electric	61nd	...	120	1.9	5.0

[illegible]

Robinson, (Thos.)	64	+2	43
Rock Flats 100	24		1.66

26	Bank Top	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
25	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
24	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
23	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
22	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
21	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
20	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
19	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
18	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
17	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
16	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
15	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
14	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
13	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
12	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
11	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
10	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
9	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
8	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
7	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
6	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
5	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
4	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
3	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
2	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22
1	Bank Top Rayer	127	+0.82	1.1	1.22	1.22	1.22	1.22	1.22

## WELTH &amp; AFRICAN

4	Brit. Debt Ser. 10p	11	+1	—	—	—
10	Cattle's Hdgs 10p	23	.....	0.84	33	5.6

24	Charles Blue	33	.....	L77
23	Do. 'A' NY	46	.. ..	L77
23	Canada Int. Inf.	59	+12	F166

3	120	Scholer, GE	190	135	0.9	10.9
9	9	Scout James	14	B	—	—
			133	GRS	11.8	2.3

[illegible]

Trace 10p.....	14	32 02
Taylor Pallister..	52	3 68

[illegible]

RETIRED BONDS & PAID

30	Clark Mathew...	66	.....	4.27	φ	10.0
65½	Distillers 50p....	130	+1	5.38	1.8	6.4

## CINEMAS, THEATRES AND TV

24	Do. "A"	109	+1	3.69	2.8	5.2
57	Adwest Group	131	.. ..	6.51	3.3	7.4

ESB	Alcan P&C	ESB	+1	Q9%	8.6	8.6	13	61
29	Allen E. Ballou	66		33.76	3.5	5.9	1.9	61
15	Allen W.G.	30		2.33	2.5	2.5	2.5	30
32	Alumina in Corp.	30		2.33	2.5	2.5	2.5	30
32	Alumina Power	48		3.05	2.7	5.9	5.9	30
15	Alumina S. Scler	165	+2	18.5	1.9	10.1	10.1	10.1
22	Anglo Scler	28		23.17	4.8	11.2	11.2	11.2
48	Asch & Lay	104		15.4	2.5	8.0	7.3	13
31	Asch British 12%	6		B			34	20
48	Ascor Tooling	27		1.91	1.2	10.9	4.5	13
77	Astra Scler 10%	143		10.53	5.0	9.8	4.3	8.3

West'n Exans 20p	34	....	2.28
Weyburn Eng.....	390	+25	15.65

24	Whiskey	41	23.66	2.0	5.4	2.2	106
25	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
26	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
27	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
28	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
29	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
30	Whisper Wtsa. Sp	1	3.50	0.0	0.0	0.0	13
31	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
32	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
33	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
34	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
35	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
36	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
37	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
38	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
39	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
40	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
41	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
42	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
43	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
44	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
45	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
46	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
47	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
48	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
49	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
50	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
51	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
52	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
53	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
54	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
55	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
56	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
57	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
58	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
59	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
60	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
61	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
62	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
63	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
64	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
65	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
66	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
67	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
68	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
69	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
70	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
71	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
72	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
73	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
74	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
75	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
76	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
77	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
78	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
79	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
80	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
81	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
82	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
83	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
84	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
85	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
86	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
87	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
88	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
89	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
90	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
91	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
92	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
93	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
94	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
95	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
96	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
97	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
98	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
99	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
100	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
101	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
102	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
103	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
104	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
105	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
106	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
107	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
108	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
109	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
110	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
111	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
112	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
113	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
114	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
115	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
116	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
117	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
118	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
119	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
120	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
121	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
122	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
123	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
124	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
125	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
126	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
127	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
128	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
129	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
130	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
131	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
132	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
133	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
134	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
135	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
136	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
137	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
138	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
139	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
140	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
141	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
142	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
143	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
144	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
145	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
146	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
147	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
148	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
149	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
150	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
151	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
152	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
153	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
154	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
155	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
156	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
157	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
158	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
159	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
160	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
161	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
162	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
163	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
164	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
165	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
166	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
167	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
168	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
169	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
170	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
171	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
172	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
173	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
174	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
175	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
176	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
177	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
178	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
179	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
180	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
181	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
182	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
183	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
184	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
185	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
186	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
187	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
188	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
189	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
190	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
191	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
192	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
193	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
194	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
195	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
196	Williams Wtsa. Sp	25	20.55	4.5	4.4	4.4	391
197	Williams Wtsa. Sp						

Prices exclude inv. \$

26	Aberdeen Coast...	69	.....	+13.45	4.2	7.7
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21-2	Auto Oil Inc.	61	.....	3.7	2.8	1.3
7	23 Austin (James)	72	.....	4.37	5.0	9.4
27	Auto Oil Inc.	51 1/2	.....	1.1	2.8	3.4

44	24	Avoyers	113	12	61.94	2.4	5.9	11.0
45	24	Rabcock & W.	113	12	64.32	2.4	5.9	11.0
46	24	St. Louis	113	12	64.32	2.4	5.9	11.0
47	24	Barnett	113	12	64.32	2.4	5.9	11.0
48	24	Barnett	113	12	64.32	2.4	5.9	11.0
49	24	Barnett	113	12	64.32	2.4	5.9	11.0
50	24	Barnett	113	12	64.32	2.4	5.9	11.0
51	24	Barnett	113	12	64.32	2.4	5.9	11.0
52	24	Barnett	113	12	64.32	2.4	5.9	11.0
53	24	Barnett	113	12	64.32	2.4	5.9	11.0
54	24	Barnett	113	12	64.32	2.4	5.9	11.0
55	24	Barnett	113	12	64.32	2.4	5.9	11.0
56	24	Barnett	113	12	64.32	2.4	5.9	11.0
57	24	Barnett	113	12	64.32	2.4	5.9	11.0
58	24	Barnett	113	12	64.32	2.4	5.9	11.0
59	24	Barnett	113	12	64.32	2.4	5.9	11.0
60	24	Barnett	113	12	64.32	2.4	5.9	11.0
61	24	Barnett	113	12	64.32	2.4	5.9	11.0
62	24	Barnett	113	12	64.32	2.4	5.9	11.0
63	24	Barnett	113	12	64.32	2.4	5.9	11.0
64	24	Barnett	113	12	64.32	2.4	5.9	11.0
65	24	Barnett	113	12	64.32	2.4	5.9	11.0
66	24	Barnett	113	12	64.32	2.4	5.9	11.0
67	24	Barnett	113	12	64.32	2.4	5.9	11.0
68	24	Barnett	113	12	64.32	2.4	5.9	11.0
69	24	Barnett	113	12	64.32	2.4	5.9	11.0
70	24	Barnett	113	12	64.32	2.4	5.9	11.0
71	24	Barnett	113	12	64.32	2.4	5.9	11.0
72	24	Barnett	113	12	64.32	2.4	5.9	11.0
73	24	Barnett	113	12	64.32	2.4	5.9	11.0
74	24	Barnett	113	12	64.32	2.4	5.9	11.0
75	24	Barnett	113	12	64.32	2.4	5.9	11.0
76	24	Barnett	113	12	64.32	2.4	5.9	11.0
77	24	Barnett	113	12	64.32	2.4	5.9	11.0
78	24	Barnett	113	12	64.32	2.4	5.9	11.0
79	24	Barnett	113	12	64.32	2.4	5.9	11.0
80	24	Barnett	113	12	64.32	2.4	5.9	11.0
81	24	Barnett	113	12	64.32	2.4	5.9	11.0
82	24	Barnett	113	12	64.32	2.4	5.9	11.0
83	24	Barnett	113	12	64.32	2.4	5.9	11.0
84	24	Barnett	113	12	64.32	2.4	5.9	11.0
85	24	Barnett	113	12	64.32	2.4	5.9	11.0
86	24	Barnett	113	12	64.32	2.4	5.9	11.0
87	24	Barnett	113	12	64.32	2.4	5.9	11.0
88	24	Barnett	113	12	64.32	2.4	5.9	11.0
89	24	Barnett	113	12	64.32	2.4	5.9	11.0
90	24	Barnett	113	12	64.32	2.4	5.9	11.0
91	24	Barnett	113	12	64.32	2.4	5.9	11.0
92	24	Barnett	113	12	64.32	2.4	5.9	11.0
93	24	Barnett	113	12	64.32	2.4	5.9	11.0
94	24	Barnett	113	12	64.32	2.4	5.9	11.0
95	24	Barnett	113	12	64.32	2.4	5.9	11.0
96	24	Barnett	113	12	64.32	2.4	5.9	11.0
97	24	Barnett	113	12	64.32	2.4	5.9	11.0

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FOOD, GROCERIES, ETC.									
13	4	Adams Foods	105	1.05	4.4	7.0	3.8	52	136
14	4	Alpine Cold Dlp	23	1.14	1.7	1.7	10.7	7	137
15	4	Alpine Cold Dlp	23	1.14	1.7	1.7	10.7	7	138
16	4	Alpine Cold Dlp	23	1.14	1.7	1.7	10.7	7	139
17	4	Asa. Brit. Fda Sp	73	1.19	4.2	4.2	20.4	140	140
18	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
19	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
20	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
21	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
22	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
23	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
24	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
25	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
26	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
27	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
28	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
29	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
30	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
31	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
32	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
33	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
34	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
35	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
36	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
37	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
38	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
39	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
40	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
41	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
42	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
43	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
44	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
45	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
46	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
47	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
48	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
49	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
50	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
51	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
52	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
53	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
54	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
55	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
56	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
57	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
58	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
59	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
60	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
61	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
62	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
63	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
64	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
65	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
66	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
67	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
68	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
69	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
70	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
71	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
72	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
73	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
74	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
75	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
76	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
77	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
78	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
79	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
80	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
81	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
82	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
83	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
84	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
85	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
86	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
87	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
88	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
89	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
90	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
91	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
92	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
93	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
94	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
95	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
96	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
97	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
98	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
99	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140
100	4	Asa. Brieves	210	8.8	8.8	8.8	20.4	140	140

Maximum 89.4°C based on 5:

18	Floerger Memorial	31st	10.32	6.5	1.1
6	Da. Res. 17g	27th	10.32	6.5	1.1
8	Howard St. 10m	21	1.27	4.3	9.1

14	Michael J. 10p...	16	.....	—	—	—
37	Mid. Educ. 50m	59	.....	3.49	2.8	9.1

26	Expanded Metal ..	56	.....	12.57	2.8	6.8
19 1/2	Faires ..	70	-1/2	93.41	13.3	7.6
27	Fluorid Line 300	33		2.42	3.2	4.0

[illegible]

Rubislaw Inv. ....	27	.....	2.75
Wainsbury (J.) ....	132	+1	14.50

[illegible]

مجلس



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**KLOCKNER-MOELLER**  
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# FINANCIAL TIMES

Saturday December 6 1975

**HHH**  
HUNDRED PLUS!  
ASSISTS-£74,000,000  
LEADS & HOLDS  
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## MAN OF THE WEEK

### He faces a tough task

BY MICHAEL DONNE



THE APPOINTMENT of Lord Beswick, 62, until this week the Minister of State for Industry, including Aerospace, as the first chairman of the British Aerospace Board that it is intended to set up on the nationalisation of the aircraft industry, was in some ways an unlikely appointment, and yet in others almost an inevitable one. Even if some in the aerospace industry might have preferred a younger man with more industrial experience, and especially in international salesmanship, they can perhaps be grateful that they have been given someone with a political background, for both qualities will be needed in piloting the industry through the difficulties of the next few years.

### Slimming Diet

He has to preside over the internal reconstruction of the third biggest aerospace industry in the world, which probably means a slimming diet of some severity, with almost inevitable redundancies. At the same time, he will have to participate in the evolution of a longer-term strategy involving international collaboration on new civil and military ventures for the future, either with Europe or the U.S. or with both—the latter being something about which Lord Beswick keeps an open mind.

All of this, it is argued, would be a tough enough task even for a hard-bitten industrialist well-versed in the rough world of international commerce, but it will be even tougher for a quietly-spoken politician.

### Long experience

Frank Beswick's aviation experience, however, goes deeper than many in the industry realise, notwithstanding the fact that most of it has been earned at the political end of the business. After R.A.F. Transport Command during the war, he became Labour Co-op MP for Uxbridge in 1943. During his Commons period, he was PPS to the Under-Secretary of State for Air in 1948-49, Parliamentary Secretary to the Minister of Civil Aviation, 1950-51, and chairman of the Parliamentary Labour Party's civil aviation sub-committee. He was given a Life Peerage in 1964. From 1970 until 1974 he was a special advisor to the British Aircraft Corporation, and he has been since 1965 vice-president of the British Air Line Pilots Association.

This comprehensive aviation background has been topped by his recent post as Minister for Aerospace. There can be little doubt that what he may lack in aviation industrial experience, he makes up for in political know-how.

## Varley urges ex-NVT men to call off their sit-in

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

MR. ERIC VARLEY, the Industries Secretary, yesterday urged ex-NVT men to call off their sit-in. He said the Government was not nearly as "drastically disapproving" as they thought. The proposals did not hold out "a bleak prospect of viability to warrant substantial sums of money being allocated to them."

### Financier

Mr. Ray Durman, secretary of the action committee, which shares the factory with a liquidator, said defiantly: "You don't walk out of a place you have occupied since August until there is no hope. That is far from the case."

### Salvage

It will also disclose a programme, already well advanced, for salvaging the plant.

### Receiver

for paper equipment producer

BY LORNE EARLING

WATFORD ENGINEERING, the U.K.'s only independent manufacturer of paper recycling equipment, has gone into receivership. It is understood that the company, with a turnover of about £2m. a year, is likely to be taken over.

The company's difficulties are expected to cause concern in the paper industry, which must rely to a greater extent in future on recycled waste paper as a replacement for imported pulp.

The closure of Watford Engineering would deprive the industry of its technology.

Mr. M. J. Spencer of Stoy Hayward, the official receiver, said yesterday: "The company, which was viable, but a lot of money has been spent on research and development and there is insufficient working capital. It could be described as a 'mini Rolls-Royce'."

He said the company played an important role in the paper industry and it seemed likely that it would be taken over. In the meantime it would continue to trade and fulfil certain outstanding orders.

De-Inking

The company, which has had Government development assistance, has supplied de-inking equipment to Bowater's Kemsley mill at Sittingbourne, Kent, which is regarded as extremely successful for newsprint production.

Bowater said yesterday: "We do not force any problems, but one never likes to see a supplier go under, particularly an independent one. Moves to find a buyer for the company would be welcomed by us and benefit the industry as a whole."

Watford Engineering, which is 150 years old, was taken over in 1971, by Woldeane, a property company, and has since concentrated on developing de-inking technology.

Both Reed and Bowater, the country's two remaining newsprint manufacturers, have invested heavily in equipment to recycle waste paper for newsprint production and Reed intends to produce newsprint containing up to 80 per cent. of waste fibre content.

Reed has carried out a great deal of its own development work through Reed Engineering and Development Services, which if Watford Engineering goes under, would become the only U.K. source of technology backed by operating experience.

Weather

CLOUDY with some rain.

LONDON: E. Anglia, Southern and North England, the Midlands, Channel Isles, and Borders.

Mostly dry and cloudy with some hill fog. Max. 11C (52F).

S.W. England and Wales

Mainly cloudy with drizzle and coastal fog. Max. 11C (52F).

N.W. England, Lakes, Isle of Man, West Scotland, and N. Ireland

Cloudy with some rain or drizzle and hill fog. Max. 11C (52F).

East Scotland, Highlands and Orkney

Becoming cloudy with rain and fog. Max. 8C (46F).

Outlook: Cloudy with rain.

Lighting-up: London 16.22, Manchester 16.22, Glasgow 16.16, Belfast 16.30.

BUSINESS CENTRES

Yday Midday Yday

Amsterdam 10.45 Madrid 11.55

Antwerp 11.15 Manchester 11.55

Bahia 11.35 Melbourne 11.55

Bombay 11.45 Moscow 11.55

Buenos Aires 11.55 New York 11.55

Calcutta 12.05 Paris 11.55

Cairo 12.15 Rome 11.55

Canton 12.25 Singapore 11.55

Cebu 12.35 Sydney 11.55

Colon 12.45 Tokyo 11.55

Copenhagen 12.55 Hong Kong 11.55

Dublin 13.05 Kuala Lumpur 11.55

Frankfurt 13.15 Perth 11.55

Glasgow 13.25 Singapore 11.55

Hong Kong 13.35 Taipei 11.55

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Lisbon 13.55 Vienna 11.55

Lyons 14.05 Warsaw 11.55

Madrid 14.15 Zurich 11.55

Manila 14.25

Mexico 14.35

Moscow 14.45

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Nairobi 15.05

Paris 15.15

Perth 15.25

Puerto Rico 15.35

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Reykjavik 15.55

Rome 16.05

Singapore 16.15

Sourabaya 16.25

Taipei 16.35

Tokyo 16.45

Toronto 16.55

Trinidad 17.05

U.S.A. 17.15

Warsaw 17.25

Wellington 17.35

Yokohama 17.45

Zurich 17.55

Yday Midday Yday

Algeria 17.55 Jan. 18.05

Amman 18.05 Athens 18.15

Baghdad 18.25 Bahrain 18.35

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